

Nordea Dedicated Investment Fund, SICAV-FIS

Société d'investissement à capital variable

Société anonyme

L-2220 Luxembourg

562, rue de Neudorf

R.C.S. Luxembourg : B150516

NOTICE OF MEETING

Dear Shareholders,

The Board of Directors of Nordea Dedicated Investment Fund, SICAV-FIS (the “**Company**”) hereby gives you notice that, further to the *Commission de Surveillance du Secteur Financier*’s approval, the articles of association of the Company (the “**Articles**”) shall be amended.

An extraordinary general meeting of the shareholders (the “**Meeting**”) shall be held on **26 May 2021 at 2:30 PM CET**, at the notary office of Me Henri Hellinckx, 101 rue Cents, L-1319 Luxembourg, in the Grand Duchy of Luxembourg. The agenda of the meeting can be found on the following page.

In order for the Meeting to validly deliberate upon the items of the agenda, a quorum of 50% of the issued share capital is required and the approval of the resolution requires the consent of shareholders holding at least 2/3 of the votes cast at the Meeting.

If the quorum is not reached, the Meeting will have to be reconvened in the manner prescribed by the Luxembourg laws. The reconvened meeting may validly deliberate on the same below agenda without any quorum.

Shareholders may vote in person or by proxy. The agenda must be read and the votes expressed in conjunction with the draft restated Articles attached as appendix to this convening notice.

Each share is entitled to one vote. In accordance with the Articles, the rights of shareholders to participate in the Meeting shall be determined with respect to shares held by that shareholder on the fifth day prior to the meeting at midnight (Luxembourg time).

Given the particular circumstances due to the COVID-19 situation, shareholders are requested to express their vote by means of **proxy voting submitted in electronic form**.

Proxy forms can be obtained from the registered office of the Company or through shareholders’ usual professional / financial advisor or intermediary as the case may be.

In order to vote at the Meeting, shareholders are invited to send the duly completed and signed proxy form to arrive no later than **20th May 2021, 17:00 CET by e-mail to NIFSA.DSRD@nordea.lu, or to their usual professional / financial advisor or intermediary, as applicable.**

Luxembourg, 11 May 2021
By order of the Board of Directors

Nordea Dedicated Investment Fund, SICAV-FIS

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Items requiring your vote – please respond by 20 May 2021
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1	Restatement of the articles of association (the “ Articles ”) in the form reflected in the draft restated Articles attached as appendix to the convening notice.	To be read and the votes expressed in conjunction with the draft restated Articles attached as appendix to this convening notice
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Nordea Dedicated Investment Fund, SICAV-FIS

Société anonyme

*Société d'Investissement à capital variable - Fonds
d'Investissement Spécialisé*

562, rue de Neudorf

L-2220 Luxembourg

R.C.S. Luxembourg : **B150516**

STATUTS COORDONNES

au [***]

Article 1. FORMATION

There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a corporation in the form of a société anonyme, under the name **Nordea Dedicated Investment Fund, SICAV-FIS** qualifying as a société d'investissement à capital variable — fonds d'investissement specialize subject to the provisions of the Luxembourg law relating to special investment funds dated February 13th, 2007 (the "**Law**") and related laws and regulations (hereafter referred to as the "**Company**").

Article 2. DURATION

The Company is established for an undetermined duration. The Company may be dissolved by a resolution of the shareholders in compliance with Article 24 of these articles of incorporation (hereafter referred to as the "**Articles**").

Article 3. OBJECT

The object of the Company is the collective investment of its funds in any kind of assets, including, but not limited to, transferable or other securities, money market instruments, financial derivative instruments, structured products, hybrid instruments, deposits, debt instruments of any kind, hedge products, risk capital, private equity, certificates, investment funds, investment companies, trusts, liquid assets, real estate property, commodities, currencies and similar assets with the purpose of spreading the investment risk and to ensure for the Company's investors the benefit of the results of the management of their investments.

The Company may further issue securities, including debt instruments, as further decided by the board of directors of the Company (hereafter referred to as the “**Board of Directors**”) in accordance with the conditions and limits set by the Law.

The Company may incur any debt from shareholders or third parties as may be decided from time to time by the Board of Directors for purposes of financing the Company's investments in accordance with the investment policies and restrictions applicable to the Company.

The Company may generally take any measures and carry out any operations which it may deem useful for the accomplishment and development of its corporate object to the fullest extent permitted by the Law.

Article 4. REGISTERED OFFICE

The registered office of the Company is established in Luxembourg, in the Grand Duchy of Luxembourg. It may be transferred within the same municipality or to any other municipality in the Grand Duchy of Luxembourg by means of a decision of the Board of Directors. In such a case the Board of Directors is authorized to amend the Articles accordingly.

Branches, subsidiaries or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of those abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

Article 5. SHARE CAPITAL

The share capital of the Company including any share premium, shall be represented by share of no par value and shall at all times be equal to the value of the net assets of the Company as determined in accordance with Article 18 hereof.

The minimum share capital of the Company, including any share premium, shall be at least one million two hundred and fifty thousand Euro (EUR 1,250,000.-).

The Company was incorporated with an initial share capital of thirty nine thousand Euro (EUR 39,000.-) comprising three hundred ninety (390) shares of no par value.

The share capital must be entirely subscribed and at least five per cent (5%) of the subscription amount per share must be paid in cash or by means of

a contribution other than cash. This limit shall also apply to the issue of any additional shares in accordance with these Articles.

Shares shall be issued as registered shares. Under the conditions provided for by the applicable Luxembourg law, the Board of Directors may at its discretion decide to issue, in addition to shares in registered form, shares in dematerialized form and to convert registered shares in issue into dematerialized shares, if requested by their holder(s). The costs resulting from the conversion of registered shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Company.

Share certificates will be issued in respect of registered shares upon specific request from the shareholder. If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, stolen or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as may be imposed or permitted by applicable law and as the Company may determine consistent therewith. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued, shall become void.

Mutilated share certificates may be exchanged for new share certificates by order of the Company. The mutilated certificates shall be delivered to the Company and shall be annulled immediately.

The Company may, at its election, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issuance and registration thereof, and in connection with the voiding of the old share certificates.

Article 6. SUB-FUNDS AND SHARE CLASS(ES)

The Board of Directors may without limitation and at any time establish one or several portfolios of assets (each constituting a “**Sub-fund**”), subject to the prior approval of the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”). The Board of Directors shall attribute specific investment objectives and policies and denominations to each Sub-fund or other characteristics as described in the prospectus of the Company (hereafter referred to as the “**Prospectus**”). For the purpose of the relations between the shareholders, each Sub-fund will be deemed to be a separate entity with, but not limited to, its own contribution, capital gains, losses, charges and expenses.

Under the conditions set forth in the Law, the Board of Directors may, at any time it deems appropriate (i) create any Sub-fund as a feeder fund or a master fund (ii) convert any existing Sub-fund into a feeder fund or a master fund.

~~The~~Subject to the prior approval of the CSSF, the Board of Directors may further decide to create for each Sub-fund one or several share class(es) with specific characteristics such as their denomination, charge and fee structure, distribution policy, currency, minimum holding or investment amount, or such other specificity or eligibility criteria as determined from time to time by the Board of Directors and disclosed in the Prospectus. The Company may offer new share class(es) at any time without the approval of the shareholders. Such new share class(es) may be issued on terms and conditions that differ from the existing one(s). Within each Sub-fund, the Board of Directors may further decide that shares are to be issued in series representing all shares issued on any Valuation Day in any share class(es). In such a case, reference to share class in these Articles shall consequently read as a reference to series where applicable.

Each Sub-fund and/or any share class(es) can be created for an unlimited or limited duration, In the latter case, upon expiry of the term the Board of Directors may extend, at its full discretion, the duration of the relevant Sub-fund or share class(es) once or several times. The shareholders shall be duly informed of each extension by way of notice. At the expiry of the duration and provided that the duration has not been extended as previously stated, the Company shall redeem all the outstanding shares, in accordance with Article 8 below.

Article 7. ISSUE OF SHARES

The Board of Directors is authorised, without limitation and at any time, to issue an unlimited number of shares of no par value, without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

Fractional shares may be issued in registered form only. Fractions of registered shares may be issued with up to four decimal places (rounding up or down of the last decimal). Fractions of shares will have no voting rights but will participate in the distribution of dividends, if any, and in the liquidation distribution.

The Board of Directors may, at its full discretion, reject subscription requests in whole or in part. The Board of Directors may further impose restrictions on the frequency at which shares shall be issued in any Sub-fund or share class(es). The Board of Directors may, in particular, decide that shares of any Sub-fund or share class(es) shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus, or shall be closed to any new or additional subscription for any such time as it may decide in its sole discretion.

The Board of Directors shall determine the terms, conditions and procedures applicable to the subscription of shares including without limitation the execution of subscription documents and the provision of information as the Board of Directors may deem appropriate. In particular, application for subscription shall be received before the relevant cut-off time as determined by

the Board of Directors from time to time. Application received after the relevant cut-off time shall be processed at the following Valuation Day as determined in accordance with the provisions of Article 18 hereof.

Every shareholder must provide the Company or its agents with ~~ana valid~~ address to which all notices and announcements from the Company may be sent. Such address will also be entered in the register of shareholders.

~~In the event that such shareholder does not provide such an address, the Company may permit that the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder.~~ The shareholder may, at any time, change his/her/its address as entered in the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time. Every shareholder is obliged to promptly inform the Company about changes in their data. In case the Company has not been informed about a change in the address of a shareholder, the notices and announcements made to the shareholder by the Company will be deemed valid when made at the latest address provided by the shareholder.

Whenever shares of the Company shall be offered by the Company for subscription, the price per share at which such shares shall be issued shall be the Net Asset Value per share of the relevant share class as determined in accordance with the provisions of Article 18 hereof. To the extent permitted by law, the Board of Directors may also decide to levy any applicable charges, fees, commissions or taxes upon subscription, as further described in the Prospectus.

Payment for subscribed shares shall be received within a maximum period of time as determined in the Prospectus which should not exceed eight (8) business days as defined under the Prospectus (hereafter referred to as “**Business Day**”) after the relevant Valuation Day.

Shares allotment shall occur upon acceptance of the subscription request and share ownership must be evidenced by the corresponding registration in the shareholders' register of the Company. Allotted shares may however be cancelled at the first relevant Valuation Day if the corresponding subscription price has not been received within the relevant settlement time. In such a case, the cancelled share is deemed never to have been allotted, whilst the redeemed shareholder may be requested to pay to the Company, for each cancelled share, a cancellation cost corresponding to the negative difference, if any, between the relevant Net Asset Values per share as calculated on the Valuation Days for the subscription and cancellation, plus any applicable costs and expenses, as the case may be, without any prejudice to the Company's right to claim compensation for any damage which may have otherwise been incurred.

The Board of Directors may from time to time accept subscriptions for shares against contribution in kind of securities or other assets which could be

acquired by the relevant Sub-fund pursuant to its investment policy and restrictions. Any such contribution in kind will be made at the net asset value of the assets contributed calculated in accordance with the rules set out in Article 18 and will be the subject of an auditor's report as required by Luxembourg law. All costs associated with such contribution in kind shall be borne by the shareholder making the contribution, or by such other third party as agreed by the Company or in any other way which the Board of Directors considers fair to all shareholders of the Sub-fund. In addition to the cancellation of the allotted shares as set forth in the preceding paragraph, should the Company not receive good title on the assets contributed this may result in the Company bringing an action against the defaulting shareholder or his/her financial intermediary or deducting any costs or losses incurred by the Company, the depositary bank (hereafter referred to as the "**Depository**") or the ~~management company~~ **Alternative Investment Fund Manager** (hereafter referred to as the "**Management company AIFM**") against any existing holding of the shareholder in the Company.

The Company reserves the right to limit the number of shares which may be subscribed on any one Valuation Day to a number representing no more than 10% of the Sub-fund's total Net Asset Value. In these circumstances, the Board of Directors may declare that part or all of the subscription requests will be processed during a period not exceeding 8 (eight) Business Days and will be priced at the Net Asset Value determined on the Valuation Day the shares are subscribed. On any Valuation Day such shares will be dealt with before any subsequent requests for subscription.

The Board of Directors may delegate to any duly authorized director or officer of the Company, or to any duly authorized person, the duties of accepting subscriptions/conversion, receiving payment for and delivering and/or issuing such new shares.

Article 8. REDEMPTION AND CONVERSION OF SHARES

As more specifically described herein below, the Company has the power to redeem its own outstanding shares at any time, subject solely to the limitations set forth by law.

A shareholder of the Company may at any time irrevocably request the Company to redeem all or any part of his shares of the Company, under the terms, conditions and procedures set forth by the Board of Directors and disclosed in the Prospectus. In particular, application for redemption shall be received before the relevant cut-off time as determined by the Board of Directors from time to time. Application received after the relevant cut-off time shall be processed at the following Valuation Day.

The shareholder will be paid a price per share equal to the Net Asset Value per share of the relevant share class as determined in accordance with the provisions of Article 18 hereof. To the extent permitted by law, the Board of Directors may decide to levy any applicable charges, fees, commissions or taxes upon redemption, as further described in the Prospectus.

Payment shall normally be available or dispatched within up to 8 (eight) Business Days after the relevant Valuation Day, subject to receiving any relevant documentation or information, as may be required by the Board of Directors or any applicable laws. If in exceptional circumstances the liquidity of a Sub-fund is not sufficient to enable the payment to be made within the above time limit, such payment will be made as soon as reasonably practicable thereafter.

With the consent of the shareholder(s) concerned, the Board of Directors may from time to time make payments in kind, having due regard to the principle of equal treatment of shareholders, by allocating to the redeeming shareholder(s) portfolio securities of the relevant Sub-fund equal in value to the Net Asset Value of the shares to be redeemed. Any such redemption in kind shall be valued in a report of the Company's auditor as required by Luxembourg law and shall be made on an equitable basis, in the interest of all the shareholders. All costs associated with such redemption in kind shall be borne by the shareholder requesting the redemption, or by such other third party as agreed by the Company or in any other way which the Board of Directors considers fair to all shareholders of the Sub-fund.

Any shareholder may request conversion of whole or part of his shares, into shares of any share class of the same Sub-fund or of any other Sub-fund under the conditions, terms and procedures, and subject to any restriction, as determined by the Board of Directors and disclosed in the Prospectus. The conversion may not be accepted until any previous transaction involving the shares to be converted has been fully settled.

Application for conversion shall be received before the relevant cut-off time as determined by the Board of Directors from time to time. Application received after the relevant cut-off time shall be processed at the following Valuation Day.

The price for conversion of shares shall be computed by reference to the respective Net Asset Value per share of the two share classes as determined in accordance with the provisions of Article 18 hereof. To the extent permitted by law, the Board of Directors may decide to levy any applicable charges, fees, commissions or taxes upon conversion, as further described in the Prospectus.

The Company reserves the right to limit the number of shares which may be converted and/or redeemed on any one Valuation Day to a number representing no more than 10% of the Sub-fund's Net Asset Value. In these circumstances the Board of Directors may declare that part or all of such shares for conversion and/or redemption will be converted and/or redeemed during a period not exceeding 8 (eight) Business Days and will be priced at the Net Asset Value determined on the Valuation Day the shares are converted and/or redeemed. On any Valuation Day such shares will be dealt with before any subsequent requests for conversion and/or redemption.

If, as a result of any request for redemption/conversion, the number of aggregate Net Asset Value per shares held by any shareholder in any share

class would fall below such number or such value as determined by the Board of Directors, the latter may then decide that this request shall be treated as a request for redemption/conversion for the full balance of such shareholder's holding of shares in such share class.

Redeemed/converted shares shall be cancelled except if otherwise decided by the Board of Directors at its full discretion.

The Board of Directors may delegate to any duly authorised director or officer of the Company, or to any duly authorised person, the duties of accepting redemption/conversion, effect the payment of redemption price and cancelling such shares.

Article 9. SHAREHOLDER RESTRICTIONS

The shares of the Company are exclusively reserved to professional investors, within the meaning of Annex II to Directive 2014/65/EU on markets in financial instruments.

In the interest of the Company, the Board of Directors may restrict or prevent the ownership of shares in the Company by any physical person or legal entity as further described below.

1) The Board of Directors has the right to order such restrictions (except restrictions to the transfer of shares), which it considers necessary to ensure that no share in the Company is acquired or held by, or on behalf of, a person (hereinafter “**Excluded Person**”):

a) if this violates any provision of the Articles, the Prospectus or any applicable laws or regulations of any jurisdiction;

b) whose shareholding, in the opinion of the Board of Directors, leads to a situation in which the Company or its shareholders would incur tax, administrative or regulatory obligations or any financial disadvantages, which it would otherwise not have incurred or would not incur, or is otherwise deemed detrimental to the Company or its shareholders;

c) whose shareholding, in the opinion of the Board of Directors, leads to a situation in which the Company could become subject or exposed to laws or regulations other than those of the Grand Duchy of Luxembourg, which implementation could harm the interests or its shareholders;

d) whose shareholding, in the opinion of the Board of Directors, would cause or is likely to cause the Company to be in breach of any law or requirements of any country or governmental authority applicable to the Company including but not limited to, failing to provide, upon request, missing or updated documentation in line with applicable laws and regulations, thereby preventing the Company from fulfilling its anti-money laundering and counter terrorism financing obligation;

e) if such Excluded Person is not qualified to hold such shares by virtue of the laws or regulations of a country and/or official regulations and or the Articles or the Prospectus;

f) if such Excluded Person holds more than a certain percentage of capital as determined from time to time by the Board of Directors.

U.S. Persons, as further defined under the Prospectus, shall be deemed Excluded Person unless otherwise decided by the Board of Directors.

2) For such purposes the Board of Directors may accordingly, in its sole discretion:

a) refuse to issue shares or to register the transfer of shares until it has made sure whether or not the issue or the registration could lead to a situation where the legal or economic ownership of such shares would be established by an Excluded Person;

b) request, at any time from any person entered in the shareholder's register of the Company, or any person seeking to register a transfer of shares, to provide the Company with all information which the Company deems necessary for determining whether such registry result in an ownership by or on behalf of an Excluded Person;

c) reject any votes cast at a general meeting by, or on behalf of, an Excluded Person.

d) grant a grace period to the relevant shareholder for remedying the situation causing the prohibition of ownership and/or propose to convert the shares into shares of another share class of the same Sub-fund to the extent this conversion would cure the prohibition of ownership.

3) In the event that the Board of Directors is convinced that an Excluded Person, either acting alone or together with other persons, is either the legal or beneficial owner of the shares, and if this person fails to transfer the shares to an authorised person, the Board of Directors may compulsorily redeem or convert or cause to be redeemed/converted all shares held by, or on behalf of, an Excluded Person. To that end the Company shall serve a notice upon the shareholder specifying the reason which justify the compulsory redemption/conversion, the number of shares concerned and the indicative valuation day on which such compulsory redemption/conversion will occur. The redemption/conversion price shall be determined in accordance with these Articles.

4) The Company reserves the right to require the relevant shareholder to indemnify the Company against any losses, cost or expenses (including but not limited to operational and administrative costs) arising as a result of any ownership prohibited under this article-, and to take remedial action in relation thereto. The Company may deduct such losses, costs or expenses from any redemption proceeds to be paid to the relevant shareholder.

Article 10. MEETINGS OF THE SHAREHOLDERS

POWERS

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company.

The general meeting of shareholders is vested with the powers expressly reserved to it by the law of 10 August 1915 on commercial companies, as may be amended from time to time (hereafter referred to as “Luxembourg Company Law”) or by these Articles.

ANNUAL GENERAL MEETING

The annual general meeting of shareholders shall be held within six (6) months from the end of the financial year, in accordance with Luxembourg Company Law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of the meeting at the date and time specified in such notice. The annual general meeting may be held outside of Luxembourg, if, in the opinion of the Board of Directors, exceptional circumstances so require.

COMMON RULES TO ALL SHAREHOLDERS’ MEETING

Other meetings of shareholders may be held at such place and time as may be specified in the respective notice of meeting.

All meetings shall be convened in the manner provided for by Luxembourg Company Law.

Registered shareholders shall be convened to an upcoming shareholders’ meeting by a notice stating the agenda, time and place of the meeting to be sent by mail at least eight (8) calendar days prior to the date set for the relevant meeting to their address recorded in the shareholders’ register of the Company, unless the shareholder has agreed to receive convening notices to shareholders’ meetings by any other means of communication (including e-mail) as stipulated in Luxembourg Company Law.

If all the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirements, the meeting may be held without prior notice.

ADJUNCTION OF ITEM TO THE AGENDA

Shareholders representing at least ten percent (10%) of the Company’s share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders. Such request must be addressed to the Company’s registered office by registered mail at least five (5) calendar days before the date of the meeting.

PARTICIPATION, PROXY, VOTE

If all the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication.

Shareholders participating in a shareholders' meeting by way of video conference or by way of any other telecommunication means fulfilling the conditions set forth by Luxembourg Company Law are deemed to be present for the computation of the quorums and majority

A shareholder may act at any meeting of shareholders by appointing another person (who need not be a shareholder and who may be a director of the Company) as his proxy, which appointment shall be in writing, in an email, or a signed telefax or any other means of communication as the Board of Directors may decide. The shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting and the proposal submitted to the decision of the meeting. Voting forms which show neither a vote in favour nor against the resolution nor an abstention shall be void. The Company will only take into account voting forms received two (2) calendar days prior to the general meeting of shareholders.

The rights of shareholders to participate in a general meeting and vote in respect of his shares shall be determined with respect to the shares held by that shareholder on the fifth day prior to the general meeting at midnight (Luxembourg time). The Board of Directors may determine any further conditions that must be fulfilled by shareholders for them to take part in any general meeting of shareholders.

Each share, regardless of its respective Net Asset Value per share, is entitled to one vote.

Except as otherwise notified or provided herein or required by Luxembourg Company Law, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present and voting. Abstention and nil votes shall not be taken into account

BUREAU ATTENDANCE LIST

A bureau of the meeting shall be formed at each general meeting of shareholders, composed of a chairman, a secretary, and a scrutineer, who need neither be shareholders nor members of the Board of Directors. If all shareholders present or represented at the general meeting decide that they can control the regulatory of the votes, the shareholders may unanimously decide to only appoint (i) a chairman and a secretary or (ii) a single person who will assume the role of the board and in such case there is no need to appoint a scrutineer. The bureau shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

SPECIFIC SHARE-CLASS SUB-FUND

For any matter relating exclusively to a specific share class, or Sub-fund, the Board of Directors, at its sole discretion, may convene a general meeting of shareholders of such Sub-fund or share class. In such a case, the rules applicable to meetings of shareholders of the Company as set forth above shall apply mutatis mutandis to these meetings of Sub-fund or share class

Article 11. BOARD OF DIRECTORS

The Company shall be managed by the Board of Directors composed of no less than three (3) members who need not be shareholders of the Company.

POWERS

The Board of Directors is invested with the broadest powers to perform all acts of administration, disposition and execution in the Company's interest.

All powers not expressly restricted by Luxembourg Company Law or by the present Articles to the general meeting of shareholders fall within the competence of the Board of Directors.

APPOINTMENT

The directors are appointed by the shareholders for a maximum term of office of six years and may be re-elected for successive terms.

The general meeting will also determine the number of members of the Board of Directors, their remuneration and their term of office. Members of the Board of Directors will be elected by a simple majority of the shares present or represented at a general meeting of the shareholders.

A director may be removed with or without cause and replaced at any time by resolution adopted by the shareholders

In the event of a vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may meet and elect, by majority vote, a director to fill such vacancy until the next meeting of the shareholders.

MEETING OF THE BOARD OF DIRECTORS

The Board of Directors may choose from among its members a chairman and one or more vice-chairmen. It may also choose a secretary who need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders.

The Board of Directors shall meet upon call by the chairman, or two directors, at the place indicated in the notice of meeting.

Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four (24) hours in advance of the hour set for such meeting, except in circumstances of emergency in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing or telefax, e-mail or similar communication from each director. Separate notices shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

The Board of Directors convenes upon call by any one director, as often as the interest of the Company so requires. It must be convened each time two directors so request.

Any director may act at any meeting of the Board of Directors by appointing another director as proxy, which appointment shall be in writing or a telefax, e-mail or other telecommunication means.

Any director may participate in a meeting of the Board of Directors by video conference or any other telecommunication means fulfilling the conditions set forth by the Luxembourg Company Law and this participation shall constitute presence in person to such meeting. A meeting of the Board of directors held by such means of communication will be deemed to be held at the registered office of the Company.

The Board of Directors can deliberate or act with due authority if at least a majority of the directors is present or represented at such meeting. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting.

The minutes of any meeting of the Board shall be signed by any two directors.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be validly signed by any two directors.

CIRCULAR RESOLUTIONS

The directors may also approve by unanimous vote (a) circular resolution(s), by expressing in writing their consent. Circular resolutions signed by all members of the Board will be as valid and effective as if passed at a meeting duly convened and held. The signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letter, telefax, e-mail or similar communication means. Signatures may also be made by means of an electronic signature which is valid under Luxembourg law, by each director.

Article 12. DELEGATION OF POWERS

The daily management of the Company as well as the representation of the Company in connection with such daily management may be delegated to one or more directors, officers or other agents, being shareholders or not, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the Board of Directors.

The Board of Directors may from time to time delegate any such power or functions in respect of the operation and management of the Company to any officer, agent or delegate appointed for such purposes. In particular, the Company will appoint the ~~Management—Company~~AIFM as its external authorized alternative investment fund manager under the Luxembourg law of 12 July 2013 on alternative investment fund managers, implementing Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on alternative investment fund managers (the “**AIFM Law**”) to perform the functions as provided under the AIFM Law.

The Company may also grant special powers by notarized proxy or private instrument.

Article 13. COMMITTEES

The Board of Directors may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board of Directors. The Board of Directors shall be in charge of the supervision of the activities of the committee(s).

Article 14. SIGNATURES

The Company will be bound by the joint signatures of any two directors or by the joint signature of a director and a person to whom authority has been delegated by the Board of Directors or by the joint signature of any two persons to whom authority has been delegated by the Board of Directors.

Article 15. INVESTMENT POLICY AND RESTRICTIONS

The Board of Directors is authorised to determine the Company's investment policy in compliance with the relevant legal provisions and the corporate object of the Company.

The Company will appoint ~~a management company (hereinafter the "Management Company") and a depositary (the "Depositary")~~ an AIFM and a Depositary in accordance with and for the purposes as described in the provisions of the Law and related laws. The Board of Directors shall have the power to appoint the Depositary, ~~Management Company~~ AIFM and other service providers as it determines necessary from time to time.

I. Powers of the Board of Directors

The Board of Directors has the power to determine the investment policy and restrictions of the Company in accordance with provisions of the Law and related laws and regulations. The investments policies and restrictions shall reflect the principle of risk spreading and the course of the ordinary conduct and purpose of the management and business affairs of the Company. Any investment restrictions must be mentioned in the Prospectus of the Company which Prospectus shall be amended respectively without undue delay if a change to the investment restrictions was decided by the Board of Directors.

II. Techniques and instruments relating to transferable securities and money market instruments

The Company may employ techniques and instruments, such as, but not limited to, derivatives, repurchase agreements, options, futures, CFD and securities lending which the Board of Directors reasonably believes to be economically appropriate to the effective portfolio management of the Company and are in accordance with the investment objectives of each Sub-fund.

The use of such techniques and instruments by the Company or any Sub-fund will be subject to the conditions and limits laid down by the Luxembourg financial supervisory authority and under the Law.

Under no circumstances shall these operations cause a Sub-fund to diverge from its investment objectives as laid down in its Prospectus.

III. Co-management and pooling of assets

For the purpose of effective management, where the investment policies of the Sub-funds so permit, the Board of Directors may choose to allow co-management of the assets of certain Sub-funds.

In such case, assets of different Sub-funds will be managed in common. The assets which are co-managed shall be referred to as a “pool” notwithstanding the fact that such pool(s) are used solely for internal management purposes. The pool(s) do not constitute separate entities and are not directly accessible to the shareholders. Each of the co-managed Sub-funds shall be allocated its specific assets.

Where the assets of two or more Sub-funds are pooled, the assets attributable to each participating Sub-fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlements of each participating Sub-fund to the co-managed assets apply to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed Sub-funds shall be allotted to such Sub-funds in accordance with their respective entitlements and assets sold shall be levied similarly on the assets attributable to each participating Sub-fund.

Article 16. INVALIDITY AND LIABILITY TOWARDS THIRD PARTIES

No contract or other transaction between the Company and any other corporation or entity shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, officer or an employee of such other corporation or entity, provided, however, that the Company shall not knowingly purchase or sell portfolio investments from or to any of its officers or directors, or to any entity in which such officers or directors hold ten per cent (10%) or more of the issued shares.

Each Sub-fund is liable for its own debts and obligations in compliance with article 71 (5) of the Law.

Article 17. INDEMNITY

The Company may indemnify any director or officer, and their heirs, executors and administrators, against expenses reasonable incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at

its request, of any other fund of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Article 18. NET ASSET VALUE

The net asset value ("**Net Asset Value**") of each share class of each Sub-fund shall be determined by the ~~Company or its agent or delegate from time to time~~AIFM, but subject to the provisions of the next following paragraph, at least once a month on such day as the Board of Directors may determine ("**Valuation Day**").

The Net Asset Value of each share class of each Sub-fund shall be expressed in the relevant reference currency as may be determined by the Board of Directors from time to time and shall be determined on any Valuation Day by dividing the value of the net assets of the Sub-fund attributable to that share class, being the value of the assets of that share class less its liabilities at the time determined by the ~~Board of Directors or its duly authorised delegate~~on AIFM on the Valuation Day, by the number of shares of the relevant class then outstanding.

The Company's Net Asset Value shall be equal at all times to the total Net Asset Value of all its Sub-funds.

The AIFM performs the valuation function in accordance with article 17(4)(b) of the AIFM Law. The value of the assets of each share class of each Sub-fund is determined as follows:

- (i) Securities or financial instruments admitted for official listing on a stock exchange or traded on another regulated market within Europe, North or South America, Asia, Australia, New Zealand or Africa, which operates regularly and is recognised and open to the public are valued on the basis of the last available closing price in their relevant market at the time when the valuation is carried out. If the same security or financial instrument is quoted on different markets, the quotation on the principal market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be made in good faith by the ~~Board of Directors or their delegate~~AIFM with a view to establishing the probable ~~bidsales~~ price for such securities.
- (ii) Unlisted securities or financial instruments are valued on the basis of their probable ~~bidsales~~ price as determined by the ~~Board of Directors or their delegate~~AIFM using valuation principles which can be

examined by the auditor of the Company, in order to reach a proper and fair valuation of the total assets of each Sub-Fund.

- (iii) Fixed term deposits are valued at their nominal value plus accrued interest. Fixed term deposits with an original term of more than thirty (30) days can be valued at their yield adjusted price if an arrangement between the Company and the bank, with which the fixed term deposit is invested, has been concluded including that the fixed term deposits are terminable at any time and the yield adjusted price corresponds to the realisation value.
- (iv) Investment funds are valued based on the latest traded price (ETFs), at ~~their~~the latest Net Asset Value, or bid price, if bid and offer prices are quoted a price provided by an approved pricing source available at the valuation point. Investments in private equity funds (or any funds of private equity funds) will be initially valued at cost and thereafter by reference to the most recent Net Asset Value as reported by the manager of the relevant investment as adjusted for subsequent net capital activity or in accordance with such accounting principles as may be adopted by the Board of Directors from time to time.
- (v) The value of any cash on hand or on deposit, bills and demand notices and accounts receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and yet not received shall be deemed to be the full amount thereof (plus accrued interest, if any) unless in any such case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of DirectorsAIFM may consider appropriate in such case to reflect the true value thereof.
- (vi) The value of futures, forward and options contracts not traded on exchanges or on other regulated markets shall mean their net value determined, pursuant to the policies established by the Board of DirectorsAIFM, on a basis consistently applied for each different variety of contracts. The value of futures, forward and options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement or closing prices (as applicable) of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of DirectorsAIFM may deem fair and reasonable.
- (vii) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial

instrument. The valuation of the index or financial instrument relating swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the ~~Board of Directors~~AIFM.

- (viii) The ~~Company~~AIFM will value mortgage-backed securities and other debt securities not traded in an organized market on the basis of valuations provided by dealers or by a pricing service, approved by the ~~Board and the Management Company~~AIFM, which use information with respect to transactions in such securities, quotations from dealers, market transactions in comparable securities, various relationships between securities and yield to maturity in determining value. Debt securities having a remaining maturity of sixty days or less when purchased and debt securities originally purchased with maturities in excess of sixty (60) days but which currently have maturities of sixty (60) days or less are valued at cost adjusted for amortization of premiums and accretion of discounts.
- (ix) Any securities or other assets for which current market quotations are not readily available are valued at their fair value as determined in good faith under procedures established by ~~and the~~ AIFM under the general supervision and responsibility of the Board of Directors. A determination of value by a pricing service to be used in calculating Net Asset Value will be deemed to be a fair value determination made in good faith by the ~~Board of Directors~~AIFM. While no single standard for determining fair value exists, as a general rule, the current fair value of a security would appear to be the amount which the Company could expect to receive upon its current sale. Some but not necessarily all of the general factors which may be considered in determining fair value include: (1) the fundamental analytical data relating to the investment; (2) the nature and duration of restrictions on disposition of the securities; and (3) an evaluation of the forces which influence the market in which these securities are purchased and sold. Without limiting or including all of the specific factors which may be considered in determining fair value, some of the specific factors include: type of security, financial statements of the issuer, cost at date of purchase, size of holding, discount from market value, value of unrestricted securities of the same class at the time of purchase, special reports prepared by analysts, information as to any transaction or offers with respect to the security, existence or merger proposals or tender offers affecting the securities, price and extent of public trading in similar securities of the issuer or comparable companies, and other relevant matters.
- (x) Any other assets are valued on the basis of their probable ~~bids~~sales price as determined by the ~~Board of Directors of the Company or their delegate~~AIFM using valuation principles which can be examined by the auditor of the Company, in order to reach a proper and fair valuation of the total assets of each Sub-Fund.

The ~~Board of Directors~~AIFM, in its discretion, may permit some other method of valuation to be used, which can be examined by the auditor of the Company, if it considers that such valuation better reflects the fair value of any asset of the Company.

In addition, appropriate provisions will be made to account for the charges and fees levied on the Sub-Funds.

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the ~~Board of Directors or its designee~~AIFM is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-Fund's total assets. This explicitly includes the application in distressed markets of adjustments in the Net Asset Value valuation to reflect the high volatility, the fast moving prices of securities and the distressed liquidity in the relevant markets.

The percentage of the total Net Asset Value allocatable to each class and/or sub-class of shares of each Sub-Fund shall be determined by the ratio of the shares issued in each class and/or sub-class to the total number of shares issued, and shall be adjusted subsequently in connection with the distributions effected and the issue and redemption of shares as follows.

1) On each occasion when a distribution is effected in respect of distribution shares, the Net Asset Value of the shares in this class shall be reduced by the amount of the distribution (causing a reduction in the percentage of Net Asset Value allocatable to the shares of this class), whereas the Net Asset Value of accumulation shares shall remain unchanged (causing an increase in the percentage of Net Asset Value allocatable to accumulation shares);

2) On each occasion when shares are issued or redeemed, the Net Asset Value allocatable to each class and/or sub-class of shares shall be increased or reduced by the amount received or paid out.

The ~~Board of Directors~~AIFM may furthermore adjust the value of any asset if the ~~Board of Directors~~ AIFM determines that such adjustment is required to reflect the fair value thereof. The Net Asset Value may also be adjusted to reflect certain dealing charges if need be as more fully described in the Prospectus.

In the absence of bad faith, gross negligence or manifest error, every decision taken by the ~~Board of Directors or by a designee of the Board of Directors~~AIFM in calculating the Net Asset Value, shall be final and binding on the Company, and present, past or future shareholders. The result of each calculation of the Net Asset Value shall be certified by ~~a director or a duly authorised representative or a designee of the Board~~the AIFM.

Article 19. EXPENSES

The Company shall bear all expenses connected with its establishment as well as the fees due to the ~~Management Company~~AIFM, the Depositary as well

as to any service provider or any relevant agent or delegate as may be appointed by the Board of Directors from time to time.

Each Sub-fund is liable for its own debts and obligations in compliance with article 71 (5) of the Law.

Any costs which are not attributable to a specific Sub-fund incurred by the Company will be charged to all Sub-funds in proportion to their net assets.

Moreover, the Company shall also bear the following expenses:

- (i) all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- (ii) third party standard brokerage fees and bank charges such as transaction fees originating from the Company's business transactions;
- (iii) all fees due to the auditor and the legal advisors to the Company;
- (iv) all expenses connected with publications and supply of information to shareholders, in particular, the cost of translating, printing and distributing the annual and semi-annual reports and the Prospectus as well as the cost of publishing the issue and redemption prices and the maintenance, production, printing, translation, distribution, dispatch, storage and archiving of the key information documents, if issued;
- (v) all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;
- (vi) all expenses incurred in connection with its operation and its management.

Article 20. SUSPENSION OF THE NET ASSET VALUE

The calculation of the Net Asset Value of the shares of any Sub-fund and the subscription, redemption and conversion thereof may be suspended in the following circumstances, in addition to any circumstances provided for by law:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed which is the principal market or stock exchange for a significant part of the Sub-fund's investments, or in which trading is restricted or suspended;
- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of the Sub-fund, or it is impossible to transfer money involved in the acquisition or disposal of investments at normal rates of exchange, or it is impossible to fairly determine the value of any assets in the Sub-fund;

- during any breakdown in the means of communication normally employed in determining the price of any of the Sub-fund's investments or the current prices on any stock exchange;
- when for any reason the prices of any investment held by the Sub-fund cannot be reasonably, promptly or accurately ascertained;.
- during any period when remittance of money which will or may be involved in the purchase or sale of any of the Sub-fund's investments cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Company; or
- following a possible decision to liquidate or dissolve the Company or one or several Sub-funds;

The suspension of the calculation of the Net Asset Value and of the subscription, redemption and conversion of shares shall be published by the Company in such manner as it may deem appropriate for the persons likely to be affected thereby.

The suspension of the calculation of the Net Asset Value of shares in a Sub-fund and of the subscription, redemption and conversion of shares in a Sub-fund does not affect the calculation of the Net Asset Value or the subscription, redemption and conversion of shares in another Sub-fund, if such other Sub-fund is not affected by the above circumstances.

Article 21. FISCAL YEAR AND FINANCIAL STATEMENTS

The fiscal year of the Company shall begin the first of January of each year and shall terminate on 31 December each year.

Article 22. AUTHORISED AUDITOR

The Company shall appoint an authorised auditor who shall carry out the duties prescribed by Luxembourg law. The auditor shall be elected by the annual general meeting of shareholders and shall remain in office until his successor is elected.

Article 23. DIVIDENDS

The general meeting of shareholders shall determine how the profits (including net realised capital gains) of the Company shall be disposed of.

Dividends may also be paid out of net unrealised capital gains after deduction of realised losses. Dividends declared will be paid in EURO or in the Sub-Fund's base currency or in any other currency as may be determined by the Board of Directors from time to time or in shares of the Company and may

be paid at such places and times as may be determined by the Board of Directors.

The profits allocated to distribution shares shall be available for distribution to holders of such shares.

The profits allocated to accumulation shares shall be added to the portion of the net assets corresponding to accumulation shares.

The Board of Directors is further authorized to decide on paying out interim dividends subject to the conditions and procedures as resolved by the Board of Directors.

Article 24. DISSOLUTION, TERMINATION, MERGER, DIVISION AND REORGANISATION

DISSOLUTION OF THE COMPANY

The Company may, at any time, be dissolved by a resolution taken by the general meeting of shareholders subject to the quorum and majority requirements as required for the amendment of these Articles.

In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

In the event of any contemplated liquidation of the Company, no further issue, conversion, or redemption of shares will be permitted after publication of the first notice convening the extraordinary meeting of shareholders for the purpose of winding-up the Company. All shares outstanding at the time of such publication will participate in the Company's liquidation distribution.

Any amount not claimed by any shareholder shall be deposited in escrow at the close of liquidation with the Caisse de Consignation.

DISSOLUTION OF ANY SUB-FUND OR CLOSING OF SHARE CLASS(ES)

In the event that for any reason the Net Asset Value of any Sub-fund or share class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-fund or share class to be operated in an economically reasonable manner, or in the course of a rationalization, or in light of prevailing market circumstances or other conditions such as but not limited to political, economic, regulatory or others special circumstances beyond the control of the Board of Directors and with due regard to the best interests of shareholders, or for any other reason as set forth in the Prospectus or determined by any applicable law and regulation, the Board of Directors may decide to terminate, and to the extent necessary liquidate, with the prior non-objection of the CSSF, such Sub-fund or share class and thereby compulsorily redeem all the shares of the relevant Sub-fund or share class at

the applicable Net Asset Value per share for the Valuation Day for compulsory redemption, as determined by the Board of Directors.

The shareholders will be informed of the decision of the Board of Directors to terminate a Sub-fund or share class(es) by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for as well as the applicable liquidation or termination process.

Actual realisation prices of investments, realisation expenses and liquidation costs, as the case may be, will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Shareholders in the Sub-fund or share class(es) concerned will no longer be authorized to continue requesting the redemption or conversion of their shares prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interest of the shareholders in that Sub-fund or of share class(es).

Redemption proceeds which have not been claimed by the shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the “Caisse de Consignation” on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

The termination and liquidation of a Sub-fund or share class(es) shall have no influence on the existence of any other Sub-fund or share class(es). The decision to terminate and liquidate the last Sub-fund existing in the Company will result in the dissolution and liquidation of the Company.

All redeemed shares shall be cancelled except if otherwise decided by the Board of Directors at its full discretion.

MERGER

A Sub-Fund may be merged with another Sub-Fund by resolution of the Board of Directors, with the prior non-objection of the CSSF, in the event that for any reason the Net Asset Value of any Sub-fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-fund to be operated in an economically reasonable manner, or in the course of a rationalization, or in light of prevailing market circumstances or other conditions such as but not limited to political, economic, regulatory or others special circumstances beyond the control of the Board of Directors and with due regard to the best interests of shareholders, or for any other reason as set forth in the Prospectus or determined by any applicable law and regulation.

For the avoidance of doubt this should include (i) any merger between any Sub-funds of the Company, and / or (ii) any merger between any Sub-Fund of the Company with (a) another Sub-Fund of a Luxembourg SICAV-FIS, or (b) with another Luxembourg UCI under the law of 17 December 2010 relating to undertakings for collective investment.

Such a merger does not require the prior consent of the shareholders except where the Company, as a result of the operation, ceases to exist. In such case, the general meeting of shareholders of the Company must decide on the operation and its effective date. The general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.. In such events, notice of the merger will be given in writing to registered shareholders. Each shareholder of the relevant Sub-Fund shall be given the possibility, within a period of at least one (1) month as of the date of the publication, to request either the repurchase of its shares, free of any charges, or the exchange of its shares, free of any charges, against shares of a Sub-Fund not concerned by the merger. At the expiry of this notice period, any shareholder which did not request the repurchase or the exchange of its shares shall be bound by the decision relating to the merger.

In the case of a merger with a mutual special investment fund in the form of a Fonds Commun de Placement ("**FCP-FIS**"), however, the merger will be binding only on shareholders who expressly agreed to the merger. When a Sub-Fund is contributed to a sub-fund of another Luxembourg investment fund, the valuation of the Sub-Fund's assets shall be verified by the auditor of the Company who shall issue a written report at the time of the contribution.

A Sub-Fund may be contributed to a foreign investment fund only when the relevant Sub-Fund's shareholders have unanimously approved the merger or on the condition that only the shares of the shareholders who have approved such merger are effectively transferred to that foreign fund.

DIVISION

In the interest of a Sub-fund and its shareholders, the Board of Directors may also decide to divide any Sub-fund, or part of it, into one or more other Sub-fund(s).

The shareholders of the Sub-fund concerned by the division will be informed of the decision to divide the Sub-fund by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for such decision as well as the applicable process for the contemplated operation, in accordance with any applicable regulation, as the case may be. Shareholder of the relevant Sub-fund shall be given the possibility, within a period of 1 (one) month as of the date of the notice,

to request the redemption or the conversion of its shares, free of any charge. At the expiry of this 1 (one) month's period, any shareholder who has not requested the repurchase or exchange of its shares shall be bound by the decision relating to the division.

Compulsory conversion of any share class(es), or any share(s) of any share class(es)

In the event that for any reason the Net Asset Value of any share class(es), has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such share class(es) to be operated in an economically reasonable manner, or in the course of a rationalization, or in light of prevailing market circumstances or other conditions such as but not limited to political, economic, regulatory or others special circumstances beyond the control of the Board of Directors and with due regard to the best interests of shareholders, or for any other reason as set forth in the Prospectus or determined by any applicable law and regulation, the Board of Directors may decide the compulsory conversion of any share class(es) to one or several other share classes within the Company.

In the course of a rationalization, or in light of other conditions such as but not limited to regulatory or other special circumstances beyond the control of the Board of Directors and with due regard to the best interests of shareholders, or for any other reason as set forth in the Prospectus or determined by any applicable law and regulation, the Board of Directors may decide the compulsory conversion of any share(s) of any share class(es) to any share(s) of any other share class(es) within the Company. The shareholders of the share class(es) or the share(s) of any share class(es) concerned will be informed of the compulsory conversion by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons as well as the applicable process for the contemplated conversion. Concerned shareholder shall be given the possibility, within a period of 1 (one) month as of the date of the notice, to request the redemption or the conversion to another Sub-fund or another share class(es) of its shares, free of any charge. At the expiry of this 1 (one) month's period, any shareholder who has not requested the repurchase or exchange of its shares shall be bound by the decision relating to the compulsory conversion.

Unless otherwise mentioned in the foregoing paragraphs, or provided under any applicable law or regulation, shareholders shall have no right to decide on any restructuring or termination operations in respect of any Sub-fund, or share class(es) thereof.

Article 25. AMENDMENT

These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by Luxembourg Company Law.

Article 26. APPLICABLE LAW

All matters not governed by these Articles shall be determined in accordance with the Law, the AIFM Law and the Luxembourg Company Law.