



**FIDELITY FUNDS 2**  
**(en abrégé "FIL Funds 2")**  
**Société anonyme**  
**Société d'investissement à capital variable**  
**Siège social : 2a, rue Albert Borschette**  
**L-1246 Luxembourg**

**CONSTITUTION DE SOCIÉTÉ**

du 12 juin 2023

numéro ...../2023

In the year two thousand and twenty-three, on the twelfth day of June.  
Before Us Maître Martine SCHAEFFER, notary residing in Luxembourg,  
Grand Duchy of Luxembourg.

**They appeared:**

**FIL Limited**, a company incorporated under the laws of Bermuda, having its registered office at Pembroke Hall, 42 Crow Lane, HM 19 Bermuda and registered with trade and company register of Bermuda under number EC 01462,

here represented by Mrs Corinne PETIT, employee, professionally residing at 74, avenue Victor Hugo, L-1750 Luxembourg, by virtue of a proxy given under private seal in Bermuda on 24 April 2023.

The said proxy, initialled "*ne varietur*" by the proxyholder of the appearing party and the notary, shall remain annexed to this deed to be filed with the registration authorities.

Such appearing party has required the officiating notary to enact the deed of incorporation of a company which they wish to incorporate and the articles of incorporation of which shall be as follows:

**Article 1. Form, Corporate Name:**

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 public limited company (*société anonyme*) qualifying as an investment company with variable share capital (*société d'investissement à capital variable*) under the name of "**FIDELITY FUNDS 2**", in short "**FIL Funds 2**" (the "**Corporation**"). FIDELITY FUNDS 2 and FIL Funds 2 may be used independently from each other.

**Article 2. Duration:**

The Corporation is established for an unlimited duration. The Corporation may be dissolved by a resolution of the shareholders adopted

in the manner required for amendment of these articles of incorporation (the "**Articles of Incorporation**"), as prescribed in Article 34 hereof.

**Article 3. Corporate Object:**

The exclusive object of the Corporation is to invest the funds available to it in transferable securities of all types, high quality short-term liquid assets and other permitted assets under Part I of the law of 17 December 2010 on undertakings for collective investment, as this law may be amended from time to time (the "**Law**"), including shares or units of other collective investment undertakings, and, to the extent applicable, by the EU Regulation 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "**Regulation**"), with the purpose of spreading investment risk and affording its shareholders the results of the management of its assets.

The Corporation may take any measures and carry out any transactions which it may deem useful for the fulfilment and development of its purposes to the fullest extent permitted by the Law and, to the extent applicable, by the Regulation.

**Article 4. Registered Office:**

The registered office of the Corporation is established in the municipality of Luxembourg in the Grand-Duchy of Luxembourg.

The registered office of the Corporation may be transferred within the same municipality by a resolution of the board of directors of the Corporation (each a "**Director**" and, collectively, the "**Board of Directors**") or may be transferred in any other municipality in the Grand Duchy of Luxembourg by a resolution of the Board of Directors in which case the Board of Directors shall have the power to amend the Articles of Incorporation accordingly. Branches or other offices may be established either in the Grand-Duchy of Luxembourg or abroad, (but in no event in the United States of America, its territories or possessions) 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 Corporation 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 these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Corporation which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

**Article 5. Capital:**

The capital of the Corporation shall be represented by shares of no nominal value (the "**Shares**" and each a "**Share**") and shall at all times be

equal to the total net assets of the Corporation as determined in accordance with Article 23 hereof.

The minimum capital of the Corporation shall be the equivalent in United States dollars of one million two hundred fifty thousand euro (EUR 1,250,000).

The initial share capital of the Company is thirty thousand euro (EUR 30,000) divided into thirty thousand (30,000) Shares with no nominal value.

The Board of Directors is authorised without limitation to issue fully paid Shares at any time in accordance with Article 23 hereof at prices based on the Net Asset Value per Share or at the Net Asset Value per Share of the relevant class determined in accordance with Article 23 hereof without reserving the existing shareholders a pre-emptive right to subscribe for the Shares to be issued.

Such Shares may, as the Board of Directors shall determine, be issued in different sub-funds within the meaning of Article 181 of the Law (individually a "**Sub-Fund**" and collectively "**Sub-Funds**") and the proceeds of the issue of each Sub-Fund shall be invested pursuant to Article 3 hereof in transferable securities, money market instruments or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, or with such other specific features as the Board of Directors shall from time to time determine in respect of each Sub-Fund. Sub-Funds may, where applicable, qualify as short-term or as standard variable net asset value money market fund, low volatility net asset value money market fund or public debt constant net asset value money market fund as allowed by the Regulation and disclosed in the current prospectus of the Corporation (the "**Prospectus**").

Notwithstanding the general principle of ring-fencing between Sub-Funds contemplated in the preceding paragraph, under exceptional circumstances, the Board of Directors may, including in relation to, but not limited to financing arrangements, undertake joint and several obligations which may be binding upon several or all Sub-Funds if this is in the interest of the shareholders concerned.

The Board of Directors may further decide to create within each Sub-Fund two or more share classes (individually a "**Share Class**" and collectively "**Share Classes**") whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific fees' and charges' structure, a specific distribution policy, hedging policy or other specific features are applied to each Share Class.

Any reference herein to "Sub-Fund" shall also mean a reference to "Share Class" unless the context shall require otherwise. For the purpose of

determining the capital of the Corporation, the net assets attributable to each Sub-Fund shall, if not expressed in United States dollars, be converted into United States dollars and the capital shall be the total of the net assets of all the Sub-Funds.

For the purpose of issuing new Shares the Board of Directors may delegate to any duly authorised Director or officer of the Corporation or to any other duly authorised person, the duties of accepting subscription for, receiving payment for and delivering such Shares.

Payment for Shares shall be made on the Valuation Date (as defined under Article 23 below) as at which the subscription price for the Shares is determined or by such subsequent date (not in excess of ten (10) days) as the Board of Directors shall from time to time determine in any particular instance or as a general matter.

The Corporation will issue new Shares in registered form only. If and to the extent permitted, and under the conditions provided for, by law, the Board of Directors may at its discretion decide to issue, in addition to Shares in registered form, Shares in dematerialised form under the conditions provided for in the Luxembourg law of 6 April 2013 relating to dematerialised securities (the "**2013 Law**"), or global share certificates taking the form of global bearer certificates deposited with a securities settlement system ("Global Share Certificates"). Dematerialised Shares are generally Shares exclusively issued by book entry in an issue account (*compte d'émission*, the "**Issue Account**") held by a central account holder (the "**Central Account Holder**") designated by the Corporation and disclosed in the Prospectus. Under the same conditions, holders of registered Shares may also request the switch of their Shares into dematerialised Shares by means of a book entry in a security account (*compte titres*, the "**Security Account**") in the name of their holders. In order for the Shares to be credited on the Security Account, the relevant shareholder will have to provide to the Corporation any necessary details of its account holder as well as the information regarding its Security Account. This data will be transmitted by the Corporation to the Central Account Holder who will in turn adjust the Issue Account and transfer the Shares to the relevant account holder. The Corporation will adapt, if need be, the register of shareholders of the Corporation (the "**Register**"). The costs resulting from the switch 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 Corporation. For the avoidance of doubt, Shares still can be dematerialised *de facto*.

Ownership of registered Shares is evidenced by the entry in the Register and shareholders shall receive a confirmation of their shareholding. The Board of Directors may however decide to issue Share certificates, as

disclosed in the Prospectus. Share certificates, if issued, shall be signed by two Directors. Both such signatures may be manual, printed, by facsimile or electronic. However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, the signature shall be manual. The Corporation may issue temporary Share certificates in such form as the Board of Directors may from time to time determine.

Ownership of Shares issued in dematerialised form or taking the form of Global Share Certificates shall be evidenced in accordance with applicable laws and/or the provisions set forth in the Prospectus, as the case may be.

Shares shall be issued only upon acceptance of the purchase instruction and payment of the purchase price as set forth in Article 25 hereof. The purchaser will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, obtain delivery of a confirmation of their shareholding or a definitive Share certificate (if applicable).

All registered Shares of the Corporation shall be inscribed in the Register, which shall be kept by the Corporation or by one or more persons designated by the Corporation for such purpose and such Register shall contain the name of each holder of registered Shares, its residence or elected domicile so far as notified to the Corporation, the Sub-Fund, the number of Shares held by it and the amount paid in on each such Share.

Transfer of registered Shares shall be effected by inscription in the Register of the transfer to be made by the Corporation upon delivery of a duly signed Share transfer form or any other instruments of transfer satisfactory to the Corporation, together with, if issued, the relevant Share certificate to be cancelled. The instruction must be dated and signed by the transferor(s), and if requested by the Corporation or its designated agent also signed by the transferee(s), or by persons holding suitable powers of attorney to act in that capacity. The transfer of dematerialised Shares or Shares taking the form of Global Share Certificates (if issued) shall be made in accordance with applicable laws or the provisions set forth in the Prospectus, as the case may be.

Shares, when fully paid, shall be free from any lien in favour of the Corporation.

In case of registered Shares the Corporation may consider the person in whose name the Shares are registered in the Register, as full owner of the Shares.

Every registered shareholder must provide the Corporation with an address that will be entered in the Register and for shareholders that have individually accepted being notified via email, an email address. All notices and announcements from the Corporation may be sent to the shareholders to the address entered in the Register and/or by email for shareholders that have so accepted. Such address will be entered in the Register. In the case

of joint shareholders, only one address will be inserted in the Register and notices and announcements will be sent to that address only.

Notices and announcements from the Corporation to holders of dematerialised Shares or Shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws or the provisions set forth in the Prospectus, as the case may be. In the event that a shareholder does not provide an address or notices and announcements are returned as undeliverable to the address in the Register, the Corporation may permit a notice to this effect to be entered in the Register and the shareholder's address will be deemed to be at the registered office of the Corporation, or such other address as may be so entered by the Corporation from time to time, until another address is provided to the Corporation by such shareholder. Subject to Article 11 hereof, the shareholder may, at any time, change its address as entered in the Register or their email address by means of a written notification to the Corporation at its registered office, or at such other address as may be set by the Corporation from time to time. The shareholder shall be responsible for ensuring that its details, including its address, for the Register are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid.

Holders of dematerialised Shares or Shares taking the form of Global Share Certificates must provide, or must ensure that registrar agents shall provide, the Corporation with information for identification purposes of the holders of such Shares in accordance with applicable laws. If on a specific request of the Corporation, the holder of dematerialised Shares or Shares taking the form of Global Share Certificates does not furnish the requested information, or furnishes incomplete or erroneous information within a time period provided for by law or determined by the Board of Directors at its discretion, the Board of Directors may decide to suspend voting rights attached to all or part of the dematerialised Shares or Shares taking the form of Global Share Certificates held by the relevant person until satisfactory information is received.

Subject to applicable local laws and regulations and as detailed in the Prospectus, the address of the shareholders as well as all other personal data of shareholders may be collected recorded, stored, adapted, transferred or otherwise processed and used ("processed") by the Corporation, its agents and other companies of the Fidelity Group, any subsidiary or affiliate thereof, which may be established outside Luxembourg and/or the European Union, and the financial intermediaries of shareholders.

Such data may be processed for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax

identification and transmission to tax authority (including, but not limited to, Luxembourg and (ultimately) foreign tax authorities (including for the exchange of this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA"), the Common Reporting Standard ("CRS") at the Organisation for Economic Co-operation and Development and EU levels or equivalent Luxembourg legislation and Luxembourg financial intelligence units), as well as, to the extent permissible and under the conditions set forth in Luxembourg laws and regulations and any other local applicable regulations, the development of business relationships including sales and marketing of Fidelity Group investment products and for such other purposes determined by the Board of Directors and disclosed in the Prospectus.

If a payment made, or sale or switch requested by an investor results in the issue of a Share fraction, a fraction shall be entered into the Register, unless the Shares are held through a clearing system allowing only entire Shares to be handled. A Share fraction shall not give entitlement to vote but shall, to the extent the Corporation shall determine, be entitled to a corresponding fraction of the dividend. Fractions of dematerialised Shares or of shares taking the form of Global Share Certificates, if any, may also be issued at the discretion of the Board of Directors.

In the case of joint shareholders, the Corporation reserves the right to pay any sale proceeds, distributions or other payments to the first registered holder, whom the Corporation may consider to be the representative of all joint shareholders, or to all joint shareholders together, in accordance with Luxembourg law. The Corporation also reserves the right to suspend the exercise of any right deriving from the relevant Share(s) until one person have been designated to represent the joint owners vis-à-vis the Corporation.

#### **Article 6. Certificates:**

If any shareholder can prove to the satisfaction of the Corporation that its Share certificate, if issued, has been mislaid, stolen or destroyed, then, at its request and if so decided by the Board of Directors at its sole discretion, 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 Corporation 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 Corporation. The mutilated certificates shall be delivered to the Corporation and shall be cancelled immediately.

The Corporation 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 Corporation in connection with the issuance and registration thereof, or in connection with the voiding of the old Share certificate.

**Article 7. Restriction on Ownership:**

The Corporation may restrict or prevent the ownership of Shares in the Corporation, namely by (a) any person, firm or corporate body and without limitation by any United States Person as defined hereinafter or three percent owner, as defined in Article 8 hereof, if in the opinion of the Corporation such holding may be detrimental to the Corporation or the majority of the shareholders thereof or of any class thereof or (b) any person in breach of any law or requirement of any country or governmental or regulatory authority or (c) any person in circumstances which in the opinion of the Board of Directors might result in the Corporation incurring any liability to taxation (including inter alia regulatory or tax liabilities that might derive inter alia from the requirements of FATCA or CRS or any similar provision or any breach thereof) or other disadvantage which it would not otherwise have incurred or suffered (including a requirement to register under any securities or investment or similar laws or requirements of any country or authority) or (d) any person whose shareholding concentration could, in the opinion of the Board of Directors, jeopardise the liquidity of the Corporation or any of its Sub-Funds. Such persons, firms or corporate bodies under (a) to (d) (including United States Persons and/or persons subject to FATCA requirements or three percent owner, as defined in Article 8 hereof or in breach thereof) are hereinafter referred to as "Prohibited Person".

For such purposes the Corporation may:

A.- decline to issue any Shares and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in legal or beneficial ownership of such Shares by a Prohibited Person or a person who following such registration or transfer would have been a Prohibited Person; and

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's Shares rests in a Prohibited



Person or whether such registration will result in beneficial ownership of such Shares by a Prohibited Person; and

C.- decline to accept the vote of any Prohibited Person and where the Prohibited Person is a three percent owner, as to their shareholding in excess of three percent, at any meeting of shareholders of the Corporation; and

D.- where it appears to the Corporation that any Prohibited Person who is precluded from holding Shares or a certain portion of Shares in the Corporation or whom the Corporation believes to be precluded from holding Shares in the Corporation either alone or in conjunction with any other person is a beneficial owner of Shares, or is in breach of its representations and warranties or fails to make such representations and warranties in a timely manner as the Corporation may require or (ii) any person, firm or corporate body previously eligible to be a direct holder of Shares or a beneficial owner of Shares becomes a Prohibited Person for any reason such as a change of status, (it being understood that the shareholders shall have the obligation to notify the Corporation of their change of status as soon as possible in a manner and a time frame (a) agreed in advance between the Corporation and the shareholders or (b) disclosed in the Prospectus), the Board of Directors may at its discretion decide to compulsorily redeem from such shareholder all Shares held by it, or cause to be redeemed from such shareholder all Shares held by such shareholder in excess of three percent of the Shares of the Corporation from time to time outstanding, in the following manner:

(1) The Corporation shall serve a notice (the "**purchase notice**") upon the shareholder holding such Shares or appearing in the Register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at their last address known to or appearing in the Register of Shareholders of the Corporation. The said shareholder shall thereupon forthwith be obliged to deliver to the Corporation the Share certificate or certificates, if any, representing the Shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the Shares specified in such notice and, in the case of registered Shares, their name shall be removed from the Register of Shareholders.

(2) The price at which each such Share is to be purchased (the "**purchase price**") shall be an amount based on the Net Asset Value per Share in the relevant class as at the Valuation Date specified by the Board

of Directors in the purchase notice, all as determined in accordance with Article 23 hereof, less any service charge provided therein.

(3) Payment of the purchase price will be made available to the former owner of such Shares normally in the currency fixed by the Board of Directors for the payment of the redemption price of the Shares of the relevant Sub-Fund and will be deposited for payment to such owner by the Corporation with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the Share certificate or certificates, if any, specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Corporation or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the Share certificate or certificates, if any, as aforesaid. Any funds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the Corporation. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Corporation.

(4) The exercise by the Corporation of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any Shares was otherwise than appeared to the Corporation at the date of any purchase notice, provided in such case the said powers were exercised by the Corporation in good faith.

In addition to the foregoing, the Corporation may restrict the issue, holding and transfer of Shares of a Share Class or Sub-Fund to institutional investors within the meaning of the Prospectus ("Institutional Investor(s)"). The Corporation may, at its discretion, delay the acceptance of any subscription application for Shares of a Share Class or Sub-Fund reserved for Institutional Investors until such time as the Corporation has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of Shares of a Share Class or Sub-Fund reserved to Institutional Investors is not an Institutional Investor, the Corporation will convert the relevant Shares into Shares of a Share Class or Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Share Class or Sub-Fund with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth above in this Article. The Corporation will refuse to give effect to any transfer of Shares and consequently refuse any transfer of Shares to

be entered into the register of shareholders in circumstances where such transfer would result in a situation where Shares of a Share Class or Sub-Fund restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor.

**Article 8. US Person and three percent owner:**

Whenever used in these Articles the term "U.S. person" shall have the same meaning as set forth in the Prospectus. The Board of Directors may, from time to time, amend or clarify the aforesaid meaning.

Whenever used in these Articles, "three percent owner" means any person, firm or corporate body which as a legal or beneficial holder owns more than three percent of the number of Shares of the Corporation from time to time outstanding.

Three percent owner as used herein shall not include any subscriber to Shares of the Corporation issued in connection with organisation of the Corporation while such subscriber holds such Shares or any securities dealer who acquires Shares with a view to their distribution in connection with an issue of Shares by the Corporation.

**Article 9. Meetings:**

Any properly constituted meeting of the shareholders of the Corporation or of a Sub-Fund or Share Class shall represent the entire body of the shareholders of the Corporation or the relevant Sub-Fund or relevant Share Class. Its resolutions shall be binding upon all shareholders of the Corporation or the relevant Sub-Fund or relevant Share Class regardless of the Sub-Fund of which Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Corporation.

**Article 10. Annual General Meeting:**

The annual general meeting of shareholders shall be held, each year, in accordance with Luxembourg laws, in Luxembourg at the registered office of the Corporation, or at such other place in the Grand Duchy of Luxembourg at such date and time as may be specified in the notice of meeting within six (6) months following the end of the preceding fiscal year.

To the extent permitted by law, the annual general meeting may be held outside of Luxembourg if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Other meetings of shareholders or Sub-Fund meetings may be held at such place and time as may be specified in the respective notices of meeting, but in no event may the annual general meeting or any other meeting be held in the United States of America, its territories or possessions. Sub-Fund meetings may be held to decide on any matters which relate exclusively to such Sub-Fund.

Two or more Sub-Funds may be treated as a single Sub-Fund if such Sub-Funds would be affected in the same way by the proposals requiring the approval of holders of Shares relating to these Sub-Funds.

The quorum and periods required by the laws of Grand Duchy of Luxembourg shall govern the notice for and conduct of the meetings of shareholders of the Corporation, unless otherwise provided herein.

At shareholder meetings, each Share of whatever Sub-Fund and regardless the Net Asset Value per Share of the Sub-Fund is entitled to one vote, subject to the limitation imposed by these Articles of Incorporation and by applicable Luxembourg laws and regulations.

Shareholders may act at any meeting of shareholders by appointing another person as its proxy by means of voting forms sent by post, cable, telegram, telex or fax or by any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting. The shareholders may only use voting forms provided by the Corporation and which contain at least (i) the name, address or registered office of the relevant shareholder, (ii) the total number of Shares held by the relevant shareholder and, if applicable, the number of Shares of each class held by the relevant shareholder, (iii) the place, date and time of the general meeting, (iv) the agenda of the general meeting, (v) the proposal submitted for decision of the general meeting, as well as (vi) for each proposal three boxes allowing the shareholder to vote in favour, against or abstain from voting on each proposed resolution by ticking the appropriate box.

Except as otherwise provided herein or required by law, resolutions at a meeting of shareholders or at a Sub-Fund meeting duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes attaching to Shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorised officer.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders, including, without limitation, conditions of participation in meetings of shareholders. An attendance list shall be kept at all general meetings.

**Article 11. Convening Notice:**

Shareholders will meet upon call by the Board of Directors or upon the written request of shareholders representing at least one tenth (1/10) of the Share capital of the Corporation, pursuant to a notice setting forth the agenda sent and/or published in accordance with applicable law.

The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the

shareholders as permitted by law, in which instance the Board of Directors may prepare a supplementary agenda.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "**Record Date**"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to their Shares shall be determined by reference to the Shares held by this shareholder as at the Record Date.

If all of the shareholders are present or represented at a meeting of shareholders and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

If all Shares are in registered form and if no publications are required by any applicable law, convening notices may be mailed by registered mail only or in any manner as set forth in applicable law.

If so permitted by law, the convening notice may be sent to a shareholder by any alternative means of communication having been accepted by such shareholder. The alternative means of communication are electronic means (including electronic mail), ordinary letter, courier services or any other means satisfying the conditions provided for by law. Any shareholder having accepted electronic means as an alternative means of convening shall provide its address for such means to the Corporation no later than fifteen (15) days before the date of the general meeting. A shareholder who has not communicated its address for such electronic means to the Corporation shall be deemed to have rejected any convening means other than by registered letter, ordinary letter or courier service. Any shareholder may change its address or revoke its consent to alternative means of convening provided that its revocation or their new contact details are received by the Corporation no later than fifteen (15) days before the general meeting. The Board of Directors is authorised to ask for confirmation of such new contact details by sending a registered letter or electronic means, as appropriate, to this new address. If the shareholder fails to confirm its new contact details, the Board of Directors shall be authorised to send any subsequent notice to the previous contact details.

The Board of Directors is free to determine the most appropriate means for convening shareholders to a shareholders' meeting and may decide on a case-by-case basis. The Board of Directors may, for the same general meeting, convene shareholders to the general meeting by electronic means as regards those shareholders that have provided such an address in time and the other shareholders by letter or courier service.

The business transacted at any meeting of the shareholders or Sub-Fund meeting shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters. In the event that the agenda includes the election of directors or the auditor, the names of directors and the auditor proposed for election shall be listed in the agenda.

**Article 12. Board of Directors:**

The Corporation shall be managed by a Board of Directors composed of not less than three (3) members who need not be shareholders of the Corporation. A majority of the Board of Directors shall at all times comprise persons not resident for tax purposes in the United Kingdom.

The Directors shall be elected by the shareholders at their annual meeting for a period ending at the next annual general meeting and shall hold office until their successors are elected. Shareholders shall further determine the number of Directors, their remuneration and the term of their office. Directors shall be elected by a majority of votes cast. Any candidate not proposed by the Board of Directors shall be elected only by vote of the majority of the shares outstanding. A Director may be removed with or without cause and replaced at any time by resolution adopted by the shareholders at a shareholders' meeting duly convened and held.

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

**Article 13. Chair and Board Meetings:**

The Board of Directors may choose from among its members a chair (the "Chair"), and may choose from among its members one or more vice-chairs. It may also choose a secretary who need not be a Director, who, amongst other things, 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, two directors or any duly authorised officer of the Corporation, at the place indicated in the notice of meeting (but in no event in the United States of America, its territories or possessions, or in the United Kingdom).

The Chair (if any) shall preside at all meetings of shareholders or in their absence or inability to act, the vice-chair or another Director appointed by the Board of Directors shall preside as chair pro-tempore, or in their absence or inability to act, the shareholders may appoint another Director, an officer of the Corporation or such other individual as they may determine as chair pro tempore by vote of the majority of the votes cast.

The Board of Directors may, from time to time, appoint the officers of the Corporation, including the conducting officers in the meaning of Article 27 of the Law, a general manager and any assistant general managers, or

other officers considered necessary for the operation and management of the Corporation, who need not be Directors or shareholders of the Corporation. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given them by the Board of Directors.

Notice of any meeting of the Board of Directors shall be given in writing, or by cable, facsimile or by any other electronic means 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 the consent in writing by facsimile or such other electronic means capable of evidencing such waiver of each Director. Separate notice 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.

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 in the form of a facsimile or by any other electronic means capable of evidencing such appointment. One Director may represent one or more Directors provided, however, that at least two (2) members are either present or assist at such meeting by way of any other means of communication complying with the requirements set forth in this Article. Any Director may attend a meeting of the Board of Directors by conference call, video conference or any other available means of communication provided that (i) the Director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an ongoing basis and (iv) the Directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person at the meeting and the meeting is deemed to be held at the registered office of the Corporation.

The Directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Corporation by their individual acts, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors may deliberate or act validly only if at least a majority of the votes of the Directors is cast at such meeting and if the majority of Directors so voting are not persons resident in the United Kingdom. Decisions shall be taken by a majority of the votes cast.

Directors who are not present in person or represented by proxy may vote in writing, or by telegram or telex or fax or any other electronic means capable of evidencing such vote at such meeting.

Resolutions signed by all members of the Board of Directors will be as valid and effectual as if passed at a meeting duly convened and held. Such

signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, telegrams or telexes or fax or any other electronic means capable of evidencing such signature.

**Article 14. Minutes:**

The minutes of any meeting of the Board of Directors shall be signed by the Chair, or in their absence, by the chair pro-tempore who presided at such meeting or by two directors.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chair or the chair pro tempore of that meeting or by two Directors or by one Director and the secretary or an assistant secretary.

**Article 15. Powers:**

The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments relating to each Sub-Fund, which shall be evidenced in the Prospectus, and the course of conduct of the management and business affairs of the Corporation. The Board of Directors shall also have power to determine any restrictions which shall from time to time be applicable to the investments of each Sub-Fund, in accordance with Part I of the Law and/or the Regulation including, without limitation, restrictions in respect of:

- a) the borrowings of each Sub-Fund and the pledging of its assets; and
- b) the maximum percentage of each Sub-Fund's assets which it may invest in any form or class of security and the maximum percentage of any form or class of security which it may acquire.

The Board of Directors may decide that investment of the Corporation's assets be made (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law and/or the Regulation; (ii) in transferable securities and money market instruments dealt in on another market in a Member State (as defined by the Law) which is regulated, operates regularly and is recognised and open to the public; (iii) in transferable securities/money market instruments admitted to official listing on a stock exchange in any other country in Europe, Asia, Oceania, the American continents and Africa, or dealt in on another regulated market of countries referred to above, provided that such market operates regularly and is recognised and open to the public; (iv) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing on any of the stock exchanges or other regulated markets referred to above and provided that such listing is secured within one year of the issue; and (v) in any other securities, money market instruments or other assets within the restrictions as shall be set forth by the Board of Directors in



compliance with the Law, the Regulation and any applicable laws and regulations and as disclosed in the Prospectus.

For the avoidance of doubt, Sub-Funds qualifying as money market funds within the meaning of the Regulation may invest in money market instruments listed under (i) to (iii) and (v) in the preceding paragraph, securitisations and asset-backed commercial papers as well as deposits with credit institutions, repurchase and reverse repurchase agreements and units of other money market funds within the meaning of the Regulation.

For Sub-Funds that do not qualify as money market funds within the meaning of the Regulation, the Board of Directors may decide for the Corporation to invest or to be engaged to, under the principle of risk diversification, up to one hundred per cent (100%) of the total net assets of each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by any Member State (as defined in the Law), its local authorities, a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the Prospectus (including but not limited to member states of the Organisation for Economic Co-operation and Development, the Republic of Singapore or any member of the Group of Twenty), or public international bodies of which one or more of those Member States of the European Union are members, provided that in the case where the Corporation decides to make use of this provision the relevant Sub-Fund must hold or be exposed to securities from at least six different issues and securities from any one issue may not account for more than thirty per cent (30%) of the Sub-Fund's total net assets.

For Sub-Funds that qualify as money market funds within the meaning of the Regulation, the Board of Directors may decide to invest more than five per cent (5%) and up to one hundred per cent (100%) of the assets of each Sub-Fund in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of any Member State of the European Union or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or a central bank of a third country as disclosed in the Prospectus, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other international financial institution or organisation to which one or more of such member states of the European Union are members, provided that in the case where the Corporation decides to make use of this provision it must hold, on behalf of the Sub-Fund concerned, money market

instruments from at least six different issues by one single issuer and investment in money market instruments from the same issue of the single issuer is limited to a maximum of thirty per cent (30%) of the total assets of such Sub-Fund.

The Board of Directors may decide that investments of the Corporation be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Corporation may invest according to its investment objectives as disclosed in the Prospectus. Sub-Funds that qualify as money market funds within the meaning of the Regulation will only be allowed to use financial derivative instruments including equivalent cash settled instruments dealt in on a regulated market as referred to in the Law and/or financial derivative instruments dealt in over-the-counter, for the purposes of hedging the interest rate or exchange rate risks inherent to other investment of those Sub-Funds provided that, among others, the underlying consists of interest rates, foreign exchange rates or currencies as well as of indices representing one of those categories.

The Board of Directors may decide that investments of the Corporation be made so as to replicate stock indices and/or debt securities indices, to the extent permitted by the Law provided that the relevant financial index is recognised as having a sufficiently diversified composition, is an adequate benchmark and is published in an appropriate manner.

Unless otherwise provided for in the Prospectus in respect of one or more specific Sub-Funds, the Corporation will not invest more than ten per cent (10%) of the net assets of any Sub-Fund in units or shares of UCITS or other UCIs as defined in the Law or, for Sub-Funds qualifying as money market funds under the Regulation, in units or shares of money market funds within the meaning of the Regulation.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund, (iii) convert any Sub-Fund qualifying as feeder UCITS or master UCITS into a UCITS Sub-Fund which is neither a feeder UCITS or a master UCITS or (iv) change the master UCITS of any of its feeder UCITS Sub-Funds.

Any Sub-Fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in

accordance with the provisions set forth in the Prospectus, subscribe, acquire and/or hold Shares to be issued or issued by one or more Sub-Funds. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these Shares are suspended for as long as they are held by the Sub-Funds concerned. In addition, and for as long as these Shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Corporation for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

Investments of the Corporation may be made either directly or indirectly through subsidiaries, as the Board of Directors may from time to time decide and to the extent permitted by the Law and the applicable Luxembourg laws and regulations.

The Board of Directors may decide that investments of the Corporation are made in a way to meet local laws and/or regulations of countries in which Shares of the Corporation are distributed, which shall be evidenced in the Prospectus.

**Article 16. Conflicts of interest:**

No contract or other transaction between the Corporation and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Corporation is interested in, or is a director, associate, officer or employee of such other company or firm. Any Director, or officer of the Corporation who serves as a director, officer or employee of any company or firm with which the Corporation shall contract or otherwise engage in business, shall not, by reason of such connection and/or affiliation with such other company or firm but subject to the conditions hereinafter provided, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Corporation may have any personal, financial or conflicting direct or indirect interest in any transaction of the Corporation submitted for approval to the Board of Directors, such Director or officer shall make known to the Board of Directors such personal, financial, direct or indirect interest and shall not consider or vote on any such transaction, and such transaction, and the Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. These rules do not apply when the Board of Directors votes on transactions in which any Director may have any personal direct or indirect financial interest, if they are concluded in the ordinary course of business at arm's length.

The term "personal financial, direct or indirect interest", as used above, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Corporation or any subsidiary

and affiliates thereof, or such other corporation or entity as may from time to time be determined by the Board of Directors in its discretion.

If the Board of Directors cannot deliberate on a particular item due to a conflict of interests of one or more members of the Board of Directors, the Board of Directors may submit the item to the general meeting of shareholders.

**Article 17. Indemnity:**

Subject to the exceptions and limitations listed below, every person who is, or has been a Director or officer of the Corporation shall be indemnified by the Corporation to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by them in connection with any claim, action, suit or proceeding in which they become involved as a party or otherwise by virtue of them being or having been such Director or officer and against amounts paid or incurred by him in the settlement thereof.

The words "claim", "actions", "suit", or "proceeding", shall apply to all claims, actions, suits or proceedings (civil, criminal or other including appeals), actual or threatened, and the words "liability" and "expenses" shall include, without limitation, attorney's fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities.

No indemnification shall be provided hereunder to a Director or officer:

A.- against any liability to the Corporation or its shareholders by reason of wilful misfeasance, bad faith, negligence or reckless disregard of the duties involved in the conduct of their office;

B.- with respect to any matter as to which they shall have been finally adjudicated not to have acted in good faith and in the reasonable belief that their action was in the best interests of the Corporation;

C.- in the event of a settlement, unless there has been a determination that such Director or officer did not engage in wilful misfeasance, bad faith, negligence or reckless disregard of the duties involved in the conduct of their office:

- 1) by a court or other body approving the settlement; or
- 2) by vote of two thirds (2/3) of those members of the Board of Directors constituting at least a majority of the Board of Directors who are not themselves involved in the claim, action, suit or proceeding; or
- 3) by written opinion of independent counsel.

The right of indemnification herein provided may be insured against by policies maintained by the Corporation, shall be severable, shall not affect any other rights to which any Director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect any

rights to indemnification to which corporate personnel other than Directors and officers may be entitled by contract or otherwise under law.

Expenses in connection with the preparation and presentation of a defense to any claim, action, suit or proceeding of the character described in this Article 17 may be advanced by the Corporation, prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or Director, to repay such amount if it is ultimately determined that they are not entitled to indemnification under this Article 17.

The general meeting of shareholders may allow the members of the Board of Directors remuneration for services rendered, such amount being divided at the discretion of the Board of Directors among themselves.

Furthermore, the members of the Board of Directors may be reimbursed for any expenses engaged on behalf of the Corporation insofar as they are reasonable.

**Article 18. Delegation:**

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Corporation (including the right to act as an authorised signatory for the Corporation) and its powers to carry out acts in furtherance of the corporate policy and purposes to officers of the Corporation who may, if the Board of Directors so authorises, sub-delegate their powers.

The Board of Directors may also delegate specific tasks to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it thinks fit, provided that no meeting of the committee shall be quorate for the purposes of exercising any of its powers, authorities or discretions unless a majority of its members are present or represented, provided further that no delegations may be made to a committee of the Board of Directors, the majority of which consists of Directors who are resident in the United Kingdom. No meeting of any committee may take place in the United States of America, its territories or possessions, or in the United Kingdom and no such meeting will be validly held if the majority of the Directors present or represented at that meeting are persons resident in the United Kingdom.

**Article 19. Signatures:**

The Corporation will be bound by the joint signature of any two (2) Directors or by the individual signature of any duly authorised Director or officer of the Corporation or any other person to whom such authority has been delegated by the Board of Directors.

**Article 20. Approved statutory auditor:**

The operations of the Corporation and its financial situation including particularly its books shall be supervised by one or several approved statutory auditors (*réviseur d'entreprise agréé*), who shall satisfy the

requirements of Luxembourg law as to honourableness and professional experience and who shall carry out the duties prescribed by the Law. The approved statutory auditors shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders and until their successor is elected. The Board of Directors is authorised to determine the terms of the engagement of the *réviseur d'entreprises agréé*.

The approved statutory auditors in office may be replaced by the shareholders in accordance with applicable Luxembourg laws.

**Article 21. Redemption of Shares:**

As is more specifically described below, the Corporation shall have the power to redeem its own Shares at any time, subject solely to the limitations set forth by applicable laws.

A shareholder of the Corporation may request the Corporation to redeem all or any part of their Shares of the Corporation under the terms and procedures set forth by the Board of Directors and disclosed in the Prospectus. In the event of such request, the Corporation will redeem such Shares subject to the limitations set forth by law and subject to any suspension of this redemption obligation pursuant to Article 23 hereof. Shares of the capital of the Corporation redeemed by the Corporation shall be cancelled.

The shareholder will be paid a price per Share based on the Net Asset Value per Share of the relevant Sub-Fund as determined in accordance with the provisions of Article 23 hereof on the date on which such request is received in proper form by the Corporation or its agent if such date is a Valuation Date specified by the Board of Directors for the redemption of Shares (which Valuation Date shall occur in no instance less than twice a month) in respect of each Sub-Fund or if such date is not such a Valuation Date or if such date is such a Valuation Date for the relevant Sub-Fund but the time of receipt is subsequent to such time of day as the Board of Directors may specify, then on the Net Asset Value per Share of the relevant Sub-Fund as so determined on the next following Valuation Date specified by the Board of Directors for the redemption of Shares, or if the Board of Directors shall in any instance or instances specify, then on the Net Asset Value as most recently determined prior to the time of receipt of such request. There may be deducted from the Net Asset Value a fee payable to a distributor of shares of the Corporation and an estimated amount representing (i) the costs and expenses which the Corporation would incur upon realisation of the relevant percentage of the assets in the relevant Sub-Fund to meet redemption requests of such size and (ii) any tax, any withholding taxes or any other tax liabilities including but not limited to those deriving from FATCA and/or CRS requirements or any breach

thereof. Payment shall be made in a currency as the Board of Directors may select in the light of the investments in the relevant assets relating to the Sub-Fund concerned and shall be made normally within eight (8) business days after the applicable Valuation Date. If the Board of Directors so decides, with respect to low volatility net asset value money market Sub-Funds and public debt constant net asset value money market Sub-Funds and as further described in the Prospectus of the Corporation, a liquidity fee may be deducted from such redemption price in the circumstances provided for by Article 34 of the Regulation.

Notwithstanding the above-mentioned provisions, for Sub-Funds that qualify as low volatility net asset value money market funds or public debt constant net asset value money market funds, the Board of Directors may, in accordance with Article 34 of the Regulation, decide to suspend or limit redemptions for any such Sub-Funds for any period up to fifteen working days.

Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Corporation's control which make it impossible either to obtain payment for the sale or disposal of a Sub-Fund's assets or to transfer the redemption proceeds to the country where the redemption was requested.

If in exceptional circumstances beyond the Corporation's control it is not possible to make the payment within such period then such payment shall be made as soon as reasonably practicable thereafter but without interest.

The Corporation shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any shareholder requesting redemption of any of their Shares (but subject to the consent of the shareholder in the case of Shares valued at less than USD 100,000) in specie by allocating to the holder investments in connection with such Sub-Fund or Sub-Funds equal in value (calculated in the manner described in Article 23) as of the Valuation Date on which the redemption price is calculated to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant Sub-Fund or Sub-Funds and the valuation used shall be confirmed by a special report of the auditor to the extent this special report is required by applicable laws and regulations or by the Board of Directors. The costs of any such transfers, in particular the costs of the special report will be borne by the redeeming shareholder or by a third party, unless the Board of Directors considers that such sale is in the interest of the Corporation or made to protect the interest of the

Corporation, in which case the costs may be borne entirely or partially by the Corporation.

Any redemption request must be filed by such shareholder in irrevocable written form at the registered office of the Corporation in Luxembourg, or at the office of such person or entity as shall be designated by the Corporation in connection with the redemption of Shares, such request in the case of Shares for which a certificate has been issued to be accompanied by the certificate or certificates for such Shares in proper form with the talon, if any, and by proper evidence of succession or assignment satisfactory to the Corporation (if registered Shares).

If a redemption or conversion of some Shares of a Sub-Fund (as provided in Article 26 hereafter) would reduce the holding by any shareholder of Shares of such Sub-Fund below a defined number of Shares or aggregate Net Asset Value as the Board of Directors shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all their Shares of such Sub-Fund.

If the holding by any shareholder of Shares of a Sub-Fund is below a defined number of Shares or aggregate Net Asset Value as the Board of Directors shall determine from time to time, and as disclosed in the Prospectus as the minimum holding, then the Corporation may proceed to a compulsory redemption of all their shares held in such Sub-Fund in accordance with the procedure described under Article 7 hereof.

Further, redemption requests may be deferred under certain circumstances and within certain thresholds as detailed in the Prospectus.

In addition, a dilution levy may be imposed on deals as specified in the Prospectus. Such dilution levy should not exceed five per cent (5%) of the Net Asset Value and will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption and conversion requests.

There may be deducted from the Net Asset Value a redemption fee payable to the Corporation with a maximum amount as specified in the Prospectus.

**Article 22. Liquidation and Merger of Sub-Funds and Share Classes:**

In the event that for any reason the aggregate value of the Shares of a given Sub-Fund was lower than fifty million United States dollars (USD 50,000,000) (or its equivalent) or if a change in the economic or political situation relating to the Sub-Fund or Share Class concerned would justify such liquidation or if the interests of the shareholders would justify it, the Board of Directors may decide to liquidate the Sub-Fund or Share Class concerned. The decision of the liquidation will be published or notified to



the shareholders by the Corporation prior to the effective date of the liquidation and the publication or notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund or Share Class concerned may continue to request redemption or conversion of their Shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund or Share Class concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

In all other circumstances or where the Board of Directors determines that the decision should be put for shareholders' approval, the decision to liquidate a Sub-Fund or Share Class may be taken at a meeting of shareholders of the Sub-Fund or Share Class to be liquidated. At such Sub-Fund meeting, no quorum shall be required and the decision to liquidate will be taken by simple majority of the votes cast. The decision of the meeting will be notified and/or published by the Corporation in accordance with applicable laws and regulations.

Any merger of a Sub-Fund shall be decided upon by the Board of Directors unless the Board of Directors decided to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more Sub-Funds where, as a result, the Corporation ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulations (relating in particular to the notification of the shareholders) shall apply.

The Board of Directors may also, under the circumstances provided in the first paragraph of this Article, decide the reorganisation of any Sub-Fund by means of a division into two or more separate Sub-Funds. To the extent required by Luxembourg law, such decision will be published or notified, if appropriate, in the same manner as described in the first paragraph of this Article and, in addition, the publication or notification will contain information in relation to the Sub-Funds resulting from the reorganisation.

The preceding paragraph also applies to a division of Shares of any Share Class.

In the circumstances provided in the first paragraph of this Article, the Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Share Classes within a Sub-Fund. To the

extent required by Luxembourg law, such decision will be published or notified in the same manner as described in the first paragraph of this Article and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of Share Class to a meeting of holders of such Share Class. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

**Article 23. Net Asset Value:**

Whenever the Corporation shall redeem Shares of the Corporation the price per Share shall be equal to the Net Asset Value per Share of the relevant Sub-Fund as defined herein less any charge provided for in Article 21 and any deferred sales charge as may have been provided by the Prospectus.

For the purpose of determining the issue and redemption price thereof the Net Asset Value of Shares in the Corporation shall be determined in respect of the Shares of each Sub-Fund by the Corporation from time to time, but subject to the provisions of the next following paragraph in no instance less than twice monthly (and at least daily for Sub-Funds that qualify as money market funds within the meaning of the Regulation), on such business day or days in Luxembourg, as the Board of Directors by resolution may direct (every such day or time for determination of Net Asset Value being referred to herein as a "**Valuation Date**"), provided that in any case where in respect of the valuation of the Shares of any Sub-Fund any Valuation Date would fall on a day observed as a holiday on a stock exchange which is the principal market for a significant portion of the Corporation's investments attributable to such Sub-Fund, or is a holiday elsewhere so as to impede the calculation of fair market value of the investments of the Corporation attributable to a given Sub-Fund, the Valuation Date for the Shares of the Sub-Fund concerned shall be the next succeeding business day in Luxembourg which is not such a holiday.

The Corporation may at any time and from time to time suspend the determination of the Net Asset Value of Shares of any Sub-Fund, the issuance of the Shares of such Sub-Fund to subscribers and the redemption of the Shares of such Sub-Fund from its shareholders as well as conversions of or into Shares of any Sub-Fund:

(a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed on which a significant portion of the Corporation's investments attributable to such Sub-Fund is quoted and such market or exchange is the main market or exchange for a significant part of the Corporation's investments attributable to a Sub-Fund, provided that the closing of such exchange affects the

valuation of the investments of the Corporation quoted thereon; or during any period when dealings on such market or stock exchange are substantially restricted or suspended, provided such restriction or suspension affects the valuation of the investments of the Corporation attributable to a Sub-Fund quoted thereon;

(b) during any period when there exists any state of affairs which, in the opinion of the Corporation, constitutes an emergency as a result of which disposal by the Corporation of investments owned by it and attributable to such Sub-Fund is not practically feasible or would be seriously prejudicial to the shareholders;

(c) during any breakdown in the means of communication normally employed in determining the price or value of any of the Corporation's investments attributable to any particular Sub-Fund or of current prices on any stock exchange as aforesaid; or

(d) when for any other reason the prices of any investments owned by the Corporation attributable to any Sub-Fund cannot promptly or accurately be ascertained; or

(e) during any period when remittance of moneys which will or may be involved in the realisation of or in the payment for any of the Corporation's investments cannot in the opinion of the Board of Directors be carried out at normal rates of exchange;

(f) while the value of the investments held through any subsidiary of the Corporation may not be determined accurately;

(g) during any period when in the opinion of the Board of Directors there exists unusual circumstances where it would be impractical or unfair towards the shareholders to continue dealing in the shares of the Corporation or of any Sub-Fund or any other circumstances, or circumstances where a failure to do so might result in the shareholders of the Corporation, a Sub-Fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the shareholders of the Corporation, or a Sub-Fund might not otherwise have suffered; or

(h) if the Corporation, or a Sub-Fund is being or may be wound-up, on or following the date on which such decision is taken by the Board of Directors or notice is given to shareholders of a general meeting of shareholders at which a resolution to wind-up the Corporation, or a Sub-Fund is to be proposed; or

(i) in the case of a merger, if the Board of Directors deems this to be justified for the protection of the shareholders; or

(j) in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a Sub-Fund has invested a substantial portion of assets.

Any such suspension shall be publicised, if appropriate or required by applicable laws and regulations, by the Corporation. The Corporation shall notify shareholders requesting redemption or conversion of their Shares by the Corporation of such suspension at the time of the filing of the irrevocable written request for such redemption or conversion, as specified in Article 21 hereof.

Such suspension as to any Sub-Fund will have no effect on the calculation of the Net Asset Value, the issue, purchase and conversion of the Shares of any other Sub-Fund.

The Net Asset Value of Shares in the Corporation shall be expressed as a per Share figure of each Sub-Fund, and shall be determined as of any Valuation Date by dividing the net assets of the Corporation attributable to each Sub-Fund, being the value of the assets less its liabilities attributable to such Sub-Fund at the close of business on the Valuation Date, by the number of Shares of the relevant Sub-Fund outstanding at such close of business, all in accordance with the following valuation regulations (the "**Valuation Regulations**") or in any case not covered by them, in such manner as the Board of Directors shall think fair and equitable. All Valuation Regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, negligence or manifest error, every decision in calculating the Net Asset Value taken by the Board of Directors or by any bank, company or other organisation which the Board of Directors may appoint for the purpose of calculating the Net Asset Value (the "**delegate of the Board**"), shall be final and binding on the Corporation and present, past or future shareholders.

#### **VALUATION REGULATIONS**

The valuation of the Net Asset Value of the different Sub-Funds shall be made in the following manner:

A. The assets of the Corporation shall be deemed to include:

- a) all cash in hand or on deposit, including any interest accrued thereon;
- b) all bills and demand notes and any amounts due (including proceeds of securities sold but not delivered);
- c) all bonds, time notes, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other derivative instruments, units or shares of undertakings for collective investment, and other investments and securities owned or contracted for by the Corporation, provided that the Corporation may make adjustments, in a manner not inconsistent with Paragraph (B) (i) below, with regard to fluctuations in the market value of securities caused by trading ex-dividend, ex-rights, or by similar practices;
- d) all stock and stock dividends receivable by the Corporation;

e) all interest accrued on any interest-bearing securities owned by the Corporation except to the extent that the same is included or reflected in the principal amount of such security;

f) the preliminary organisational expenses of the Corporation, including the cost of issuing and distributing Shares of the Corporation, insofar as the same have not been written off; and

g) all other assets of every kind and nature, including prepaid expenses.

B. For Sub-Funds that do not qualify as money market funds within the meaning of the Regulation the value of such assets shall be determined as follows:

(i) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Corporation may consider appropriate in such case to reflect the true value thereof;

(ii) the value of transferable securities, money market instruments and financial derivative instruments are valued on the basis of the last available price of the relevant stock exchange or regulated market on which these securities or assets are traded or admitted for trading. Where such securities or other assets quoted or dealt in on one or more than one stock exchange or regulated market, the Board of Directors shall make regulations as to the order of priority in which such stock exchanges or other regulated markets shall be used for the provisions of prices of securities or assets;

(iii) if a transferable security or money market instrument is not traded or admitted on any official stock exchange or a regulated market, or in the case of transferable securities or money market instruments so traded or admitted where the last available price is not representative of their fair market value, the Board of Directors shall proceed on the basis of their reasonably foreseeable sales price, which shall be valued with prudence and in good faith;

(iv) the financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in accordance with market practice;

(v) units or shares of undertakings for collective investment, including Sub-Fund(s), shall be valued on the basis of their last available net asset value as reported by such undertakings;

(vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest, on an amortised cost basis or at mark-to-market or mark-to model, as further disclosed in the Prospectus. All

other assets, where practice allows, may be valued in the same manner;

(vii) if any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Corporation's assets, the Board of Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

Notwithstanding the foregoing, where on any Valuation Date the Corporation has contracted to:

1) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Corporation and the value of the asset to be acquired shall be shown as an asset of the Corporation;

2) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Corporation and the asset to be delivered shall not be included in the assets of the Corporation; provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Date, then its value shall be estimated by the Corporation.

For Sub-Funds that qualify as money market funds within the meaning of the Regulation, the value of the assets shall be determined as follows:

(1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, 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 Directors may consider appropriate in such case to reflect the true value thereof;

(2) Shares or units of money market funds shall be valued at their last available net asset value as reported by such money market funds;

(3) Liquid assets and money market instruments will be valued at mark-to-market, mark-to-model and/or by using the amortised cost method, as further disclosed in the Prospectus depending on the type of money market funds.

(4) Any assets or liabilities in currencies other than the base currency of the relevant Share Class will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.

C. The liabilities of the Corporation shall be deemed to include:

a) all loans, bills and accounts payable;

b) all accrued interest on loans of the Corporation (including accrued fees for commitment for such loans);

c) all accrued or payable expenses, including administrative expenses, advisory and management fees, including incentive fees, custodian fees, and corporate agents' fees;

d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Corporation where the Valuation Date falls on the declaration date or is subsequent thereto, and the amounts of any such dividends declared but for which coupons have not been presented and which have thus not been paid;

e) an appropriate provision for taxes based on capital and income to the Valuation Date, as determined from time to time by the Corporation, and other reserves, if any, authorised and approved by the Board of Directors and

f) all other liabilities of the Corporation of whatsoever kind and nature, reflected in accordance with generally accepted accounting principles, except liabilities represented by capital stock of the Corporation.

In determining the amount of such liabilities the Corporation shall take into account all expenses payable by the Corporation which shall comprise formation expenses, fees payable to its investment advisers or investment managers, including performance fees, fees and expenses of accountants, custodian, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, Directors, supervisory officers and officers, any other agent employed by the Corporation, fees for legal and auditing services, insurance, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda, registration statements, public notices and other communications (including electronic or conventional contract notes), preparing and filing of Articles of Incorporation, taxes or governmental charges, the cost of a quotation of the Shares in the Corporation on any stock exchange or other market and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Corporation may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

D. All investments, cash balances and other assets of the Corporation the value of which is expressed in currency other than that of the currency in which the Net Asset Value is expressed shall be valued after taking into account the market rate or rates of exchange at the date and time for determination of the Net Asset Value, where relevant.

E. The net assets attributable to a given Sub-Fund shall mean the assets of the Corporation as hereinabove defined, which are to be attributed to a specific Sub-Fund, less the portion of liabilities of the Corporation as hereinabove defined as of the close of business on the Valuation date on which the Net Asset Value is being determined, which are to be attributed to such Sub-Fund. The assets of a given Sub-Fund are exclusively available to satisfy the rights of investors in relation to that given Sub-Fund and the rights of those creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that given Sub-Fund.

Where applicable and relevant in the present section, any reference to "Sub-Fund" shall also mean a reference to "Share Class".

F. For the purpose of determination of the Net Asset Value per Share, the Net Asset Value attributable to each Sub-Fund shall be divided by the number of Shares of the relevant Sub-Fund issued and outstanding on the Valuation Date.

The Net Asset Value may be adjusted as the Board of Directors or its delegate may deem appropriate to reflect inter alia any dealing charges, including any dealing spreads, fiscal charges and potential market impact resulting from shareholder transactions.

G. For these purposes:

a) Shares to be redeemed under Article 21 shall be treated as outstanding until immediately after the close of business on the Valuation Date referred to in that Article, and from such time and until paid, the price thereof shall be deemed to be a liability of the Corporation;

b) Shares specified in any purchase notice served by the Corporation under Article 7 shall be treated as outstanding until immediately after the close of business on the Valuation Date referred to in that Article and from such time until deposited with a bank pursuant to said Article 7, the price thereof shall be deemed to be a liability of the Corporation in accordance with the provisions of that Article;

c) Shares subscribed for and sold by the Corporation shall be deemed to be issued and outstanding as of the time of acceptance of any subscription and the entry thereof on the books of the Corporation which, in general, shall be immediately following the close of business on the Valuation Date to which their subscription is applicable, and the funds receivable therefor shall be deemed to be an asset of the Corporation.

**Article 24. Liquidity management and internal credit quality assessment procedures:**

The following provisions in this Article shall specifically apply in relation to Sub-Funds that qualify as money market funds under the Regulation.



The Corporation or the Management Company (if designated), will ensure that a prudent and rigorous liquidity management procedure is established, implemented and consistently applied which will enable the monitoring of the liquidity risks of the Sub-Funds that qualify as public debt constant net asset value money market funds and low volatility net asset value money market funds and ensures compliance with the weekly liquidity thresholds of each of the relevant Sub-Funds' investment portfolio so that the Corporation can normally meet at all times its obligation to repurchase its Shares at the request of shareholders. Qualitative and quantitative measures are used to monitor portfolios and securities to seek to ensure that investment portfolios are appropriately liquid and that shareholders concentrations in individual Sub-Funds are regularly reviewed to assess their potential impact on the liquidity profile of the relevant Sub-Funds.

In respect of asset side liquidity, the assets held in the portfolio of the Sub-Funds that qualify as public debt constant net asset value money market funds and low volatility net asset value money market funds within the meaning of the Regulation are classified following their degree of liquidity which will be monitored and reviewed on an ongoing basis.

In respect of liability side liquidity, shareholder concentrations are regularly reviewed to assess their potential impact on liquidity of the Sub-Funds that qualify as public debt constant net asset value money market funds and low volatility net asset value money market funds within the meaning of the Regulation as well as the ability of these Sub-Funds to honour shareholder repurchase requests.

Sub-Funds that qualify as money market funds will be reviewed individually with respect to liquidity management, to ensure ongoing compliance with the minimum levels of daily and weekly liquidity as specified in the Prospectus.

When the liquidity thresholds as disclosed in the Prospectus for public debt constant net asset value money market funds and low volatility net asset value money market funds are breached, the Board of Directors shall decide to apply one of the following measures: (i) apply liquidity fees, (ii) apply redemption gate, (iii) decide the suspension of the redemption requests or (iv) take no immediate action other than fulfilling the obligation laid down in Article 24(2) of the Regulation.

In accordance with the Regulation and relevant delegated acts supplementing the Regulation, the Corporation or the Management Company (if designated), will ensure that a customised internal credit quality assessment procedure based on prudent, systematic and continuous assessment methodologies for systematically determining the credit quality of the Sub-Funds that qualify as money market funds, is established, implemented and consistently applied. The Corporation or the

Management Company (if designated) has approved four separate credit quality assessment procedures (i) sovereign issuers, (ii) government related issuers, (iii) financial corporate issuers and (iv) non-financial corporate issuers.

A list of eligible issuers (known as “**Approved List**”) is maintained and the money market funds are only allowed to invest into instruments from issuers that are on this list. Each of the issuer on the list is assigned to an analyst in the credit research team.

An effective process has been established by the Corporation or the Management Company (if designated) to ensure that relevant information on the issuer and instrument’s characteristics are obtained and kept up-to-date.

Determination of credit risk of an issuer or guarantor and its instruments will be solely made by the assigned analyst under the responsibility of the Corporation or the Management Company (if designated) and will be based on an independent analysis of the issuer’s or guarantor’s ability to repay its debt obligations. This determination follows a systematic four step process designed in accordance with Chapter 3 of the delegated regulation 2018/990 and paragraph 1 of Article 20 of the Regulation. An issuer or guarantor and its instruments must pass each of the four steps. These steps may include the following elements, where applicable:

(i) Quantitative factors: issuers must meet or exceed pre-determined thresholds on quantitative metrics such as financial ratios and macro-economic performance (such as but not limited to capitalisation, liquidity, asset quality, profitability, leverage, adjusted EBITDA/interest, liquidity sources, GDP per capita, unemployment rate, world bank government effectiveness score, bank non-performing loan ratio, government interest expense to government revenues.

(ii) External and market based factors: issuers must pass thresholds relating to bond or CDS spreads of relevant instruments as well as having an external credit rating of at least A3 or A- with Moody’s and/or Standard & Poors.

(iii) Qualitative factors: assigned analyst considers qualitative factors (such as but not limited to governance, business model, risk profile, macro backdrop, diversification, government stability, government plans, currency strength), that deem to be necessary for a comprehensive and prudent credit quality assessment of the issuer or guarantor.

(iv) Instrument specific factors: assigned analyst considers instrument specific factors (such as but not limited to whether the instrument is a direct and unconditional payment obligation, the degree of flexibility over the timing of interest and principal payments, the payment rank of the

instrument, and its liquidity profile), that deem to be necessary for instrument to be considered of high credit quality and liquidity.

For government related issuers and guarantors a different approach is used. The main driver of the credit quality for government related issuers or guarantor is the strength of the link between the government related issuer or guarantor and the sovereign. Therefore, the assessment focus on the strength of this link (such as ownership, explicit or implicit guarantees, barriers to support, client relationships, exposure to common risks, economic importance, classification by rating agencies, etc) and a favourable assessment is given if the probability of default of the government related issuer deems to be closely linked to the sovereign.

Only if an issuer or guarantor and its instruments passes all stages of the procedure it will receive a favourable assessment and will be on the approved counterparty list.

A credit assessment for all issuers or guarantors on the approved counterparty risk will be conducted at least annually and made available to the senior management and/or the Corporation or the Management Company (if designated) at least annually.

Data used in the credit quality assessment are all from reliable sources, including (but not exhaustively) from Bloomberg, credit rating agencies, Haver Analytics, the international monetary fund (the "IMF"), and directly from official company reports. Furthermore, the methodologies used are validated with a comprehensive back-test using Moody's default data to ensure the criteria used to assess credit quality remain robust.

The oversight of the internal credit quality assessment procedures will lie with the Corporation or the Management Company (if designated) which will be assisted by an independent committee responsible for fixed income risk oversight. This committee and ultimately the Corporation or the Management Company (if designated), is responsible for ensuring that data used in the credit quality assessments is of sufficient quality, up-to-date and from reliable sources.

A credit assessment for all issuers and guarantors on the approved list will be produced, in accordance with the regulations at least annually by the assigned analyst. The independent committee responsible for fixed income risk oversight is responsible and ultimately the Corporation or the Management Company (if designated) for ensuring that the annual frequency requirement is met. Such committee and ultimately the Corporation or the Management Company (if designated) will be responsible for deciding whether a material change has occurred and analysts will need to prepare a new credit assessment for affected issuers or guarantors.

When determining the credit quality of an issuer and of an instrument, the Corporation or the Management Company (if designated) will ensure that there is no mechanistic over-reliance on external ratings.

The appropriateness of the credit quality assessment procedures will be assessed annually (or more often if necessary) and changes thereto will be approved by senior management and the Corporation or the Management Company (if designated). In case there is a material change, within the meaning of the Regulation that could have an impact on the existing assessment of an instrument, a new credit quality assessment will be performed. In addition, the internal credit quality assessment procedure is monitored on an ongoing basis.

**Article 25. Issuance of Shares:**

Whenever Shares of the Corporation shall be offered by the Corporation for subscription, the price per Share at which such Shares shall be issued shall be the initial issue price on the initial issue day or during the initial offer period as disclosed in the Prospectus and thereafter, shall be based upon the Net Asset Value per Share of the relevant Sub-Fund on the date on which the application for subscription for Shares is received from the subscriber in proper form if such date is a Valuation Date specified by the Board of Directors for the issue of Shares, or if such date of receipt is not such a Valuation Date or if such application is received on such a Valuation Date, but subsequent to such time of day as the Board of Directors may specify, then the Net Asset Value per Share of the relevant Sub-Fund as determined on the next following Valuation Date specified by the Board of Directors for the issue of Shares, or if the Board of Directors shall in any instance or instances specify, then the Net Asset Value per Share of the relevant Sub-Fund most recently determined prior to the time of receipt of such application.

Such Net Asset Value may be increased by a percentage estimate of costs and expenses to be increased by the Corporation when investing the proceeds of the issue and by applicable sales commissions all such amounts not to exceed eight per cent (8%) of such Net Asset Value, as approved from time to time by the Board of Directors.

After the initial offer period of a Sub-Fund or Share Class, the Board of Directors may decide at its sole discretion to close such Sub-Fund or Share Class to further subscription.

In addition, a dilution levy may be imposed on deals as specified in the Prospectus. Such dilution levy should not exceed five per cent (5%) of the Net Asset Value and will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet purchase requests.

The purchase price (not including the sales commission, if any) may, upon approval of the Board of Directors and subject to all applicable laws and regulations, notably with respect to a special report from the approved statutory auditor of the Corporation (which may also be specifically requested by the Board of Directors), be paid by contributing to the Corporation securities acceptable to the Board of Directors consistent with the investment policy and investment restrictions of the Corporation.

The specific costs for such purchase in kind, in particular the costs of the special report will be borne by the purchaser, or a third party, unless the Board of Directors considers that the contribution in kind is in the interest of the Corporation or made to protect the interest of the Corporation, in which case these costs may be borne entirely or partially by the Corporation.

**Article 26. Conversion of Shares:**

Any shareholder may request conversion of all or part of their Shares of one Share Class of a Sub-Fund into Shares of another Share Class of that or another Sub-Fund at the respective Net Asset Values on the next Valuation Date of the Shares of the relevant Share Classes provided that the Board of Directors may impose such restrictions as to, inter alia, eligibility requirements, frequency and timing of conversion, and may make conversion subject to payment of such charge, as it shall determine in taking into account the interest of the Corporation and its shareholders.

**Article 27. Fiscal year and financial statements:**

The fiscal year of the Corporation shall start on the 1<sup>st</sup> day of May of each year and terminate on the 30<sup>th</sup> day of April of the following year.

The accounts of the Corporation shall be expressed in United States dollars. Where there shall be different Sub-Funds as provided for in Article 5 hereof and if the accounts within such Sub-Funds are expressed in different currencies, such accounts shall be converted into United States dollars and added together for the purpose of the determination of the accounts of the Corporation.

**Article 28. Dividends:**

The general meeting of shareholders shall, within the limits provided by law, determine how the results of the Corporation shall be disposed of, and may from time to time declare, or authorise the Board of Directors to declare, dividends.

Any resolution as to the distribution of dividends to Shares of a Sub-Fund which relates to a specific pool of assets, shall be subject only to a vote, at the majority set forth above, of the holders of Shares of the Sub-Fund, or Sub-Funds which relate to such pool.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on the Shares of any Sub-Fund upon decision of the Board of Directors.

The general meeting of shareholders or the Board of Directors, duly authorised, may attribute to the shareholders, in lieu of dividends, fully paid Shares of the Corporation or recognise fractional entitlements thereto. The Board of Directors shall be authorised to attribute such Shares in all cases where payment of dividends to registered shareholders would be less than fifty United States dollars or its equivalent in another currency. Dividends declared may be paid in United States dollars or in any other freely convertible currency selected by the Board of Directors or in Shares of the Corporation and may be paid at such places and times as may be determined by the Board of Directors.

**Article 29. Investment Management:**

The Corporation, or the Management Company (if designated), shall enter into an investment management agreement with an entity of the Fidelity group (the "**Fidelity Entity**"), under which agreement such Fidelity Entity will advise upon and manage the portfolio investments of the Corporation.

In the event of the non-conclusion or the termination of the investment management agreement in any manner whatsoever, the Corporation will at the request of the relevant Fidelity Entity change its name forthwith to a name not resembling the one specified in Article 1 hereof, specifically not including the word "Fidelity" or any similar word in any part thereof.

The investment management agreement shall contain provisions governing its amendment and termination.

This Article may not be amended or repealed, except by the affirmative vote of the holders of not less than two-thirds (2/3) of the Shares of the Corporation present or represented at a shareholders' meeting called for such purpose at which the holders of not less than two-thirds (2/3) of the outstanding Shares of the Corporation are present or represented and voting.

The management fee payable to the investment manager in respect of its services shall not, in respect of each separate pool of assets, exceed the rate specified in the sales documents of the Corporation applicable to the average of the Net Asset Value of the relevant pool of assets.

The Corporation shall enter into a custodian agreement with a bank or savings institution which shall satisfy the requirements of the Law (the "**Custodian**") who shall assume towards the Corporation and its shareholders the responsibilities provided by the Law. All securities and other assets of the Corporation are to be held by or to the order of the Custodian. The fees payable to the Custodian will be determined in the custodian agreement.

In the event of the Custodian desiring to retire the Board of Directors shall within two months appoint another financial institution to act as

custodian and upon doing so the Directors shall appoint such institution to be custodian in place of the retiring Custodian. The Directors shall have power to terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in place thereof.

If any cash forming part of the assets of the Corporation is deposited with any investment manager or any distributor of Shares in the Corporation appointed by the Corporation or any Connected Person of any of them, interest must be granted on such deposit at a rate not below the prevailing rate for a deposit of that term and that currency.

Neither the Custodian nor the investment manager nor any Connected Person of any of them, shall vote their own Shares in the Corporation at, or count towards the quorum for, a general meeting of shareholders at which they have a material interest. But this restriction shall not apply to Shares held in a nominee capacity only when voting instructions are received from the owner nor in respect of any adjourned meeting where the initial meeting was inquorate.

"Connected Person" of any investment manager, Custodian or any distributor means:

(a) any person beneficially owning, directly or indirectly, twenty per cent (20%) or more of the ordinary share capital of that company or able to exercise, directly or indirectly twenty per cent (20%) or more of the total votes in that company;

(b) any person controlled by a person who meets one or both of the requirements set out in (a) above;

(c) any company twenty per cent (20%) or more of whose ordinary share capital is beneficially owned, directly or indirectly, by any investment manager, Custodian or distributor taken together, and any company twenty per cent (20%) or more of the total votes in which can be exercised, directly or indirectly by such investment manager, Custodian or distributor taken together; and

(d) any director or officer of any investment manager, Custodian or distributor or of any Connected Person of that company, as defined in (a), (b) or (c) above.

**Article 30. Sub-delegation:**

Notwithstanding the provisions of Article 30 above, the Corporation, the Management Company (if designated) and/or the Fidelity Entity may further appoint one or more (sub)-investment managers belonging or not to the Fidelity group in relation to a specific Sub-Fund or a portion of the assets of a Sub-Fund.

**Article 31. Management Company:**

The Corporation may enter into a management services agreement with a management company authorised under chapter 15 of the Law (the "**Management Company**") pursuant to which it designates such Management Company to supply the Corporation with investment management, administration and marketing services.

**Article 32. Dissolution:**

In the event of dissolution of the Corporation 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. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidator(s) to the holders of Shares of each Sub-Fund in proportion of their holding of Shares in such Sub-Fund.

**Article 33. Amendment:**

These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg and subject to the amendment provisions of Article 30.

Any amendment affecting the rights of the holders of Shares of any Sub-Fund vis-à-vis those of any other Sub-Fund shall be subject, further, to the said quorum and majority requirements in respect of meetings of each of such relevant Sub-Fund.

**Article 34. Applicable Law:**

All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law, the Law, the 2013 Law and, to the extent applicable, the Regulation.

**TRANSITORY DISPOSITION**

The first accounting year will begin on the date of the incorporation of the Company and will end on 30<sup>th</sup> April 2024.

**SUBSCRIPTION AND PAYMENT**

The articles of association of the Company having been drawn up as aforesaid, the appearing party undertook to subscribe for all the thirty thousand (30,000) Shares with no nominal value. All the Shares have been fully paid up in cash by an amount of thirty thousand euro (USD 30,000).

The amount of thirty thousand euro (EUR 30,000) was thus as from that moment at the disposal of the Fund, evidence thereof having been submitted to the undersigned notary who states that the conditions provided for in article 420-1 of the 1915 Law.



## **COSTS AND EXPENSES**

The above-named person declares that the expenses, costs and fees or charges of any kind whatsoever, which shall be borne by the Company as a result of its formation amount approximately three thousand six hundred euro (EUR 3,600).

## **RESOLUTIONS OF THE SOLE SHAREHOLDER**

Immediately after the incorporation of the Company, the Sole Shareholder has passed in general meeting the following resolutions:

1. The number of directors is fixed at five (5) (in accordance with article 12 of the Company's articles) and the number of auditors at one (1).

2. The following persons are appointed as directors:

- **Mr Romain Jean Marie BOSCHER**, born on 20 October 1972 in Paris (France), professionally residing at 21, avenue Kléber, F-75116 Paris, France;

- **Ms Eliza DUNGWORTH**, born on 4 August 1967 in Sheffield (United Kingdom), professionally residing at 2a, rue Albert Borschette, L-1246 Luxembourg, Grand-Duchy of Luxembourg;

- **Ms Carine FEIPEL**, born on 24 January 1970 in Luxembourg (Grand Duchy of Luxembourg), professionally residing at 2a, rue Albert Borschette, L-1246 Luxembourg, Grand-Duchy of Luxembourg;

- **Mr Jeffrey Paul LAGARCE**, born on 28 October 1954 in Massachusetts (United States of America), professionally residing at 2a, rue Albert Borschette, L-1246 Luxembourg, Grand-Duchy of Luxembourg; and

- **FIL (LUXEMBOURG) S.A.**, a public limited company (*société anonyme*), established under the laws of the Grand Duchy of Luxembourg, having its registered office at 2a, rue Albert Borschette, L-1246 Luxembourg, Grand-Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 29.112, whose permanent representative is Mr Nishith Suresh GANDHI, born on 23 July 1972 in Calcutta (India), professionally residing at 2a, rue Albert Borschette, L-1246 Luxembourg, Grand-Duchy of Luxembourg.

3. Has been appointed as statutory auditor (*commissaire aux comptes*):

**Deloitte Audit**, a limited liability company (*société à responsabilité limitée*), established under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 67.895.

4. The director's and statutory auditor's terms of office will expire after the annual meeting of shareholders to be held in the year 2024, with the purpose of the approval to the annual accounts ending on 30 April 2024.

5. The registered office of the Company is established at 2a, rue Albert Borschette, L-1246 Luxembourg, Grand-Duchy of Luxembourg.

#### **STATEMENT**

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing person, the present deed is worded in English with no need of further translation in accordance with article 24(2) of the law of 23 July 2016 on reserved alternative investment funds.

**WHEREOF**, the present notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document.

The document having been read to the proxyholder of the appearing person, who is known to the undersigned notary by her surname, first name, civil status and residence, such proxyholder signed together with the undersigned notary, this original deed.