

Certified to be a true and right copy  
of the original by the undersigned,  
Henri HELLINCKX, notary public  
residing in Luxembourg  
Luxembourg, the

18/09/2025



**Robeco Institutional Solutions Fund**

R.C.S. Luxembourg: B205487

*société anonyme*

*société d'investissement à capital variable – fonds d'investissement spécialisé*

6, route de Trèves, L-2633 Senningerberg,

Grand-Duché de Luxembourg

**EXTRAORDINARY GENERAL SHAREHOLDERS MEETING  
OF 18 SEPTEMBER 2025  
NUMBER**

In the year two thousand and twenty-five, on the eighteenth day of the month of September.

Before Us, *Maître* **Henri HELLINCKX**, notary residing in Luxembourg, Grand Duchy of Luxembourg.

Was held an extraordinary general meeting of the shareholders (the "**Meeting**") of **Robeco Institutional Solutions Fund**, a *société anonyme qualifiée de société d'investissement à capital variable – fonds d'investissement spécialisé*, incorporated and governed by the laws of the Grand Duchy of Luxembourg, with registered office at 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, incorporated on 6 April 2016 pursuant to a deed of the undersigned notary, published in the *Mémorial C, Recueil des Sociétés et Associations* number 1256 on 28 April 2016, registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B205487 (the "**Company**").

The articles of association of the Company have been amended for the last time on 30 November 2021 pursuant to a deed of the undersigned notary, published in the *Recueil Electronique des Sociétés et Associations* (the "**RESA**") under reference RESA\_2022\_002.607 on 3 January 2022.

The Meeting was opened with Claudia LAYAS, professionally residing in Senningerberg, in the chair, who appointed as secretary Anna KILISZEK, professionally residing in Senningerberg, and the Meeting appointed Anna KILISZEK, prenamed, as scrutineer.

The bureau of the Meeting having thus been constituted, the chairman declares and requests the undersigned notary to state:

- I. That the shareholders present or represented, the proxyholders of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders present, the proxyholders of the represented shareholders and by the members of the bureau, will remain annexed to the present deed to be filed at the same time with the registration authorities.
- II. That all the shares outstanding are registered shares and that the shareholders have been informed of the Meeting by a convening notice sent by registered mail on 13 August 2025.
- III. In order for the Meeting to validly deliberate and vote on the sole resolution, a quorum of 50% of the Company's capital is required to be present or presented at the Meeting.
- IV. It appears from the attendance list that, out of all the 36,216,672.0197 shares in issue, 36,216,668 shares are represented at the Meeting.
- V. It appears from the above that the Meeting is regularly constituted and may validly deliberate on the sole item of the Agenda.
- VI. The agenda of the Meeting is the following:

## **AGENDA**

### **Sole Resolution**

Conversion of the Company into a reserved alternative investment fund ("**RAIF**") subject to the amended Law of 23 July 2016 on reserved alternative investment funds (the "**RAIF Law**") and full restatement of the articles of association of the Company (the "**Articles**") with effect as of 20 October 2025, and in particular amendment of Article 3 of the Articles in order to submit the Company to the RAIF Law instead of the amended Law of 13 February 2007 on specialised investment funds, as follows:

#### **"Art. 3. Object**

*The exclusive object of the Company is to place the funds available to it in any kind of permitted assets, including shares or units in other undertakings for collective investment, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.*

*The Company is subject to the provisions of the Luxembourg law of 23 July 2016 relating to reserved alternative investment funds, as amended (the "**2016 Law**") and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the fullest extent permitted by the 2016 Law and the amended law of 12 July 2013 on alternative investment fund managers (the "**AIFM Law**").*

Then the Meeting, after due and careful deliberation passed the following resolutions by unanimous vote:



## Sole Resolution

The Meeting resolved to convert the Company into a reserved alternative investment fund ("**RAIF**") subject to the amended Law of 23 July 2016 on reserved alternative investment funds (the "**RAIF Law**") and to amend and fully restate, with effect from 20 October 2025, the Articles as follows:

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### "Title I. Denomination, Duration, Object, Registered office"

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**Art. 1. Name.** There exists among the subscribers and all those who become holders of shares, a company in the form of a société anonyme (public limited company) qualifying as a société d'investissement à capital variable – fonds d'investissement alternatif réservé (investment company with variable capital – reserved alternative investment fund) with multiple sub-funds under the name of "**Robeco Institutional Solutions Fund**" (the "**Company**").

**Art. 2. Duration.** The Company is established for an unlimited period of time. The Company may be dissolved at any time by a resolution of the shareholders of the Company (the "**Shareholders**") adopted in the manner required for amendment of these articles of incorporation (the "**Articles**").

**Art. 3. Object.** The exclusive object of the Company is to place the funds available to it in any kind of permitted assets, including shares or units in other undertakings for collective investment, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.

The Company is subject to the provisions of the Luxembourg law of 23 July 2016 relating to reserved alternative investment funds, as amended (the "**2016 Law**") and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the fullest extent permitted by the 2016 Law and the amended law of 12 July 2013 on alternative investment fund managers (the "**AIFM Law**").

**Art. 4. Registered office.** The registered office of the Company is established in Senningerberg, in the municipality of Niederanven, in the Grand Duchy of Luxembourg.

Wholly owned subsidiaries, branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the board of directors of the Company (the "**Board**").

The Board may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg and the Board shall have the power to amend the Articles accordingly.

In the event that the Board determines that extraordinary political, economical, social or military events have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between that 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 Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

## **Title II. Share capital - Shares - Net asset value**

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**Art. 5. Share Capital.** The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the net assets of the Company as defined in Article 11 hereof.

The minimum capital of the Company shall not be less than the minimum capital required by Luxembourg law.

The Board may, at any time, as it deems appropriate decide to create one or more compartments or sub-funds within the meaning of Article 49 of the 2016 Law, (each such compartment or sub-fund, a "**Sub-Fund**"). The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund. Such Sub-Funds may be open or closed ended.

The shares to be issued in a Sub-Fund may, as the Board shall determine, be of one or more different classes (each such class, a "**Class**"), the features, terms and conditions of which shall be established by the Board. For the purposes of these Articles, any reference hereinafter to a "Class" shall also mean a reference to a "Sub-Class", unless the context otherwise requires.

The Board may create each Sub-Fund for an unlimited or a limited period of time.

The proceeds from the issue of shares of any Class within a Sub-Fund shall be invested pursuant to Article 16 hereof in securities of any kind 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 assets or with such other specific features, as the Board shall from time to time determine in respect of the relevant Sub-Fund.

For the purpose of determining the capital of the Company, the net assets attributable to each Class shall, if not expressed in Euro, be converted into Euro and the capital shall be the total of the net assets of all the Classes.

The general meeting of Shareholders of a Sub-Fund or Class, deciding with simple majority of the votes cast, or the Board may consolidate ("reverse split") or split the shares of such Sub-Fund or Class.

**Art. 6. Issue of shares.** The Board is authorised without limitation to issue further partly or fully paid shares, as determined by the Board, at any time, in accordance with the procedures and subject to the terms and conditions determined by the Board and disclosed in the sales documents, without reserving to the existing Shareholders preferential or pre-emptive rights to subscription of the shares to be issued.

Investors will either subscribe for a determined number of shares or for a determined amount, as determined by the Board and disclosed in the sales documents or subscription form of the Company. Any reference to a subscription to shares shall be construed accordingly.

Investors shall have either to commit to subscribe to shares or may directly subscribe to shares, as determined by the Board and disclosed in the sales documents.

In case the Board decides that investors have to commit to subscribe shares, investors will be required to execute a subscription agreement and indicate therein their total committed capital (the "**Commitment**" or "**Commitments**"), subject to any minimum Commitment as may be decided by the Board. The procedures relating to Commitments and draw down of the Commitments will be disclosed in the sales documents and the



subscription agreement. If at any time an investor or Shareholder fails to honour its Commitment through the full payment of the subscription price within the time frame decided by the Board (a "**Defaulting Investor**") and referred to in the sales document, the Board has the authority, in addition to any legal remedies, to take vis-à-vis such Defaulting Investor one or several of the measures as disclosed in the sales documents.

Unless otherwise decided by the Board and disclosed in the sales documents, the issue price shall be based on to the Net Asset Value for the relevant Class, as determined in accordance with the provisions of Article 11 hereof, plus all applicable subscription fees and charges, as the sales documents may provide. The Board may also make any adjustment to the issue price as it may consider appropriate to ensure fairness between the Shareholders. For the avoidance of doubt, the issue price may among others also be based at any time on the initial subscription price for the relevant Sub-Fund or Class, plus any applicable subscription fees and charges as the sales documents may provide.

In addition, a dilution levy may be imposed on subscriptions requests for shares of a Sub-Fund as specified in the sales documents. Any such dilution levy should not exceed the percentage of the Net Asset Value per share, as may be determined in the discretion of the Board or any of its agents and disclosed in the sales documents.

Shares of the Company may only be subscribed by investors meeting the eligibility criteria disclosed in the sales documents ("**Eligible Investors**").

The Board may delegate to any duly authorised director of the Company (collectively the "**Directors**") and each a "**Director**") or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and/or delivering and receiving payment for such new shares, remaining always within the limits imposed by the 2016 Law.

The Board is further authorised to determine the conditions of any such issue and to make any such issue subject to payment at the time of issue of the shares.

The issue of shares shall be suspended if the calculation of the Net Asset Value is suspended pursuant to Article 10 hereof.

The Board may decide to issue shares against contribution in kind in accordance with Luxembourg law. To the extent required by the applicable laws and regulations, the contributed assets shall be valued in a report issued by the approved statutory auditor of the Company. Any costs incurred in connection with a contribution in kind shall be borne by the relevant Shareholder, unless the Board considers that the contribution in kind is in the interests of the Company in which case such costs may be borne in all or in part by the Company.

The Board reserves the right to accept or refuse any application in whole or in part in its entire discretion and without having to give the reasons thereof. The Board may also, at its discretion, delay the acceptance of any subscription application for shares until such time as the Company has received sufficient evidence that the applicant qualifies as an Eligible Investor.

In addition to any liability under applicable law, each Shareholder who does not qualify as an Eligible Investor, and who holds shares in the Company, shall hold harmless and indemnify the Company, the Board, the other Shareholders and the Company's agents for any damages, losses and expenses resulting from or connected to any such holding in circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Eligible Investor or had failed to notify the Company of its loss of such status.

**Art. 7. Form of shares.** The Board will normally issue shares in registered form only.



Fractions of shares may be issued under the conditions as set out in the sales documents of the Company. Such fractional shares shall be entitled to participate in the net assets and any distributions attributable to the relevant Class on a pro rata basis. The shareholding of registered shares will be evidenced by a confirmation of the registration into the nominative register of Shareholders of the Company (the "**Register of Shareholders**"). If and to the extent permitted, and under the conditions provided for, by law, the Board may at its discretion decide to issue, in addition to shares in registered form, shares in dematerialised form (the "**Dematerialised Shares**") or global share certificates taking the form of global bearer certificates deposited with a securities settlement system ("**Global Share Certificates**"). Dematerialised Shares are 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 Company and disclosed in the sales documents of the Company. Under the same conditions, holders of registered shares may also request the conversion of their shares into Dematerialised Shares. The registered shares will be converted 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 Company any necessary details of his/her/its account holder as well as the information regarding his/her/its Security Account. This information data will be transmitted by the Company to the Central Account Holder who will in turn adjust the Issue Account and transfer the shares to the relevant account holder. The Company will adapt, if need be, the Register of Shareholders. The costs resulting from the conversion of registered shares at the request of their holders will be borne by the latter unless the Board decides at its discretion that all or part of these costs must be borne by the Company.

The Company, may at its own expense, in view of the identification of holders of Dematerialised Shares for its own account, request from the Central Account Holder the names or denominations, the nationalities, the birth years or incorporation years as well as the addresses of the holders in its books which immediately grant or which may eventually grant the right to vote at the general meetings of the Company as well as the amount of shares held by each of them and, as the case may be, the potential limitations to the shares. All notices and announcements from the Company may, to the extent permitted by law, be sent to holders of Dematerialised Shares at the address received from the Central Account Holder.

Notices and announcements from the Company 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 sales documents of the Company, as the case may be.

Ownership of shares is evidenced by entry in the Register of Shareholders of the Company and is represented by confirmation of shareholding. For registered shares, the Company will not issue share certificates.

The issuance of shares is subject to the condition that the purchase price is received with good value from the subscriber. Without prejudice to the conditional provision set forth above, shares are pledged to the benefit of the Company pending the payment of the purchase price by the subscriber. The shares which are issued and for which payment has not yet been received from the subscriber will be earmarked as "unsettled" in the Register of Shareholders, which reference will materialise the inscription of the pledge in the Register of Shareholders.

If the purchase price has not been received from the subscriber by the Company or its delegate within the time limit provided for in the sales documents of the Company, or if prior to such time limit the Company becomes aware of an event affecting the investor



that, in the opinion of the Company or its delegate, is likely to result in a situation where the investor will not be in a position to or willing to pay the purchase price within the aforesaid time limit, the Company or its delegate shall be entitled to redeem the shares, at its absolute discretion, at the cost and expense of the subscriber without prior notice. The Company or its delegate may also enforce the Company's rights under the pledge at any time after the expiration of the payment period provided for in the sales documents of the Company and at the applicable net asset value of the shares in question and, at its absolute discretion, bring an action against the investor or deduct any costs or losses incurred by the Company or its delegate against any existing holding of the investor in the Company. Any shortfall between the purchase price and the redemption price and any costs incurred by the Company or its delegate to enforce the Company's rights will be required to be paid by the subscriber to the Company or its delegate upon demand in writing to compensate the damage suffered by the Company or its delegate. In case the redemption proceeds exceed the purchase price and the aforesaid costs, the difference may be retained by the Company or its delegate as both may agree from time to time. Pending receipt of the purchase price, the transfer or conversion of the relevant shares is not permitted and voting rights and entitlements to dividend payments are suspended.

Notwithstanding the provisions set forth above in relation to the pledge and redemption of shares for which payment of the purchase price has not been obtained, and in the same circumstances as those described above, the Company may, as alternative to such redemption and to the extent permitted by law, consider the subscription as void and cancel in its books the relevant shares and, to the extent such cancellation results in a financial loss for the Company, recover such loss from the investor in the manner described above.

Payments of dividends will be made to Shareholders, in respect of registered shares, at their address in the Register of Shareholders or to designated third parties. In respect of Dematerialised Shares, payment of dividends will be made in the manner determined by the Board from time to time in accordance with applicable laws and/or the provisions set forth in the sales documents, as the case may be.

A dividend declared but not claimed on a share within a period of five years from the payment notice given thereof, cannot thereafter be claimed by the holder of such share and shall be forfeited and revert to the Company. No interest will be paid on dividends declared pending their collection.

All registered shares of the Company shall be inscribed in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated therefor by the Company and such Register of Shareholders shall contain the name of each holder of registered shares, his/her/its residence or elected domicile as notified to the Company, the number of shares of any Sub-Fund or Class of Shares held by him/her/it and the amount paid up for each such share. Every transfer of a registered share shall be entered in the Register of Shareholders.

Transfer of registered shares shall be effected by written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Company may also recognise any other evidence of transfer satisfactory to it.

The transfer of Dematerialised Shares shall be made in accordance with applicable laws.

The Company will refuse to give effect to any transfer of shares and refuse any transfer of shares to be entered in the Register of Shareholders in circumstances where such a transfer would result in shares being held by any person not qualifying as an Eligible Investor.



Every registered Shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent and for Shareholders that have individually accepted being notified via email, an email address. Such address will be entered in the Register of Shareholders. In the case of joint holders of shares, only one address will be inserted in the Register of Shareholders and notices and announcements will be sent to that address only.

In the event that notices or announcements are returned as undeliverable to the address in the Register of Shareholders, the Company may permit a notice to this effect to be entered in the Register of Shareholders. The Shareholder may, at any time, change his/her/its address as entered in the Register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

The Shareholder shall be responsible for ensuring that his/her/its details, including his/her/its address, for the Register of Shareholders are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid.

Holders of Dematerialised Shares must provide, or must ensure that registrar agents shall provide the Company with information for identification purposes of the holders of such shares in accordance with applicable laws. If on a specific request of the Company, the holder of Dematerialised Shares does not provide the requested information, or provides incomplete or erroneous information within a time period provided for by law or determined by the Board at its discretion, the Board may decide to suspend voting rights attached to all or part of the Dematerialised Shares held by the relevant person until satisfactory information is received. Fractions of Dematerialised Shares, if any, may also be issued at the discretion of the Board and as disclosed in the sales documents.

If payment made, or sale or switch requested, by any subscriber results in the issue of a share fraction, such fraction shall be entered into the Register of Shareholders, 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 Company shall determine, be entitled to a corresponding fraction of the dividend.

In the case of joint Shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint Shareholders together, in accordance with Luxembourg law.

Subject to applicable local laws and regulations and as detailed in the sales documents of the Company, the address of the Shareholders as well as all other personal data of Shareholders collected by the Company and/or any of its agents may be collected, recorded, stored, adapted, transferred or otherwise processed and used ("processed") by the Company, its agents and other companies of the Robeco 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 (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 OECD and EU levels or equivalent Luxembourg legislation) and Luxembourg financial intelligence units) for the purpose of compliance with 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 Robeco Group investment products and for such other purposes determined



by the Board and disclosed in the sales documents of the Company. In accordance with applicable legislation, personal data shall be disclosed to third parties where necessary for legitimate business interests or for such other legitimate interests disclosed in the sales documents of the Company. This may include disclosure to third parties such as governmental or regulatory bodies including tax authorities, auditors, accountants, investment managers, investment advisers, paying agents and subscription and redemption agents, distributors as well as permanent representatives in places of registration and any other agents of the entities who may process the personal data for carrying out their services and complying with legal obligations as further described in the sales documents of the Company (as the case may be).

**Art. 8. Restrictions on the ownership of shares.** The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body if the holding of shares by such person results in a breach of law or regulations whether Luxembourg or foreign, or if such holding may be detrimental to the Company or the majority of its Shareholders, or if such person is in breach of his/her/its representations and warranties or fails to make such representations and warranties as the Board may request. More specifically, the Board shall have the power to impose such restrictions as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by directly or beneficially (i) any person not qualifying as an Eligible Investor, who has failed to provide information or declaration or representation required by the Board for, among others, the identification of any Shareholder or who is in breach of these declarations and representations, (ii) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Board to be relevant) in the opinion of the Board might result in the Company incurring to taxation (including inter alia any liability that might derive from the FATCA or the Common Reporting Standard or any similar provisions) or suffering any other pecuniary disadvantages which the Company might not otherwise have incurred or suffered or (iii) any person, whose holding might result in the Company being required to register under any securities or investment or other laws or requirements of any country or authority. This comprises inter alia any "U.S. Persons", as defined in the sales documents of the Company. The Board may from time to time amend or clarify the aforesaid meaning of US Person.

For such purpose the Company may:

a) decline to issue any share and/or to register any transfer of any shares where it appears to it that such a registration would or might result in such share being directly or beneficially owned by a person, who is precluded from holding shares in the Company;

b) at any time require any person whose name is entered in 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 person who is precluded from holding shares in the Company; and

c) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of Shareholders of the Company; and

d) where it appears to the Company that any person, who is precluded pursuant to this Article from holding shares in the Company, either alone or in conjunction with any other person is a beneficial or registered owner of shares, (i) direct such Shareholder to transfer his/her/its shares to a person qualified to own such shares, or (ii) compulsorily redeem all shares held by such Shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "**Redemption Notice**")



upon the Shareholder holding such shares or appearing in the Register of Shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. Any such notice may be served upon the Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his/her/its last address known to or appearing in the books of the Company. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the documents specified in the Redemption Notice, if any. Immediately after the close of business on the date specified in the Redemption Notice, the Shareholder shall cease to be a Shareholder and the shares previously held or owned by him/her/it shall be cancelled.

The holders of Dematerialised Shares shall be informed by publication of the redemption notice in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the shares are distributed, to be determined by the Board. Immediately after the close of business on the date specified in the redemption notice, such Shareholder shall cease to be the owner of the shares specified in the redemption notice;

2) The price at which the shares specified in any Redemption Notice shall be redeemed (herein called the "**Redemption Price**") shall be an amount equal to the per share Net Asset Value of shares in the Company of the relevant Class, determined in accordance with Article 9 hereof, less any service charge (if any). Where it appears that, due to the situation of the Shareholder, payment of the Redemption Price by the Company, any of its agents and/or any other intermediary may result in either the Company, any of its agents and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Company may further withhold or retain, or allow any of its agents and/or other intermediary to withhold or retain, from the Redemption Price an amount sufficient to cover such potential liability until such time that the Shareholder provides the Company, any of its agents and/or any other intermediary with sufficient comfort that their liability shall not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case such amount may no longer be claimed by the Shareholder, and (ii) that potential liability to be covered may extend to any damage that the Company, any of its agents and/or any other intermediary may suffer as a result of their obligation to abide by confidentiality rules;

3) Payment of the Redemption Price will be made to the Shareholder appearing as the owner thereof in the currency of denomination for the relevant Class and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such person. Upon deposit of the price as aforesaid no person interested in the shares specified in the Redemption Notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank as aforesaid.

4) The exercise by the Company of the powers 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 Company at the date of any Redemption Notice, provided that in such a case the said powers were exercised by the Company in good faith.

Where a demand for further information is made on a Shareholder for anti-money laundering purposes or other similar purposes (such as tax or regulatory purposes) as further disclosed in the sales documents of the Company, the Company may decide to withhold any transfer request and any payment of the proceeds of any redemption request that has been processed, without interest accruing, until such information demand has



been satisfied.

**Art. 9. Redemption and Conversion of Shares.** As is more specifically prescribed herein below the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

Unless otherwise provided for a specific Sub-Fund or Class in the sales documents, any Shareholder may request the redemption of all or part of his/her/its shares by the Company under the terms, conditions and limits set forth by the Board in the sales documents and within the limits provided by law and these Articles. Any redemption request must be filed by the Shareholder in written form (or a request evidenced by any other electronic mean deemed acceptable by the Company), subject to the conditions set out in the sales documents of the Company, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption of shares and accompanied by proper evidence of transfer or assignment.

Unless otherwise decided by the Board and disclosed in the sales documents, the Redemption Price shall be based on the Net Asset Value for the relevant Class as determined in accordance with the provisions of Article 9 hereof less all applicable redemption fees and charges as the sales documents may provide. This price may be rounded up or down to the nearest decimal, as the Board may determine, and such rounding will accrue to the benefit of the Company, as the case may be. The Redemption Price per share shall be paid within a period as determined by the Board provided that the share certificates, if issued, and any requested documents have been received by the Company, subject to Article 9 hereof.

If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of a given Sub-Fund is not sufficient to enable the payment to be made within the period disclosed in the sales documents, such payment shall be made as soon as reasonably practicable thereafter but without interest.

The Board may determine the notice period, if any, required for lodging any redemption request of any specific Sub-Fund or Class. The specific period for payment of the redemption proceeds of any Sub-Fund or Class and any applicable notice period as well as the circumstances of its application will be disclosed in the sales documents relating to the sale of such shares.

The Board may delegate to any duly authorised Director or officer of the Company or to any other duly authorised person, the duty of accepting requests for redemption and effecting payment in relation thereto.

With the consent of the Shareholder(s) concerned, the Board may (subject to the principle of equal treatment of Shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming Shareholders investments from the portfolio in value equal to the applicable Redemption Price attributable to the shares to be redeemed as described in the sales documents. To the extent required by the applicable laws and regulations, any such redemption will be subject to a special audit report by the approved statutory auditor of the Company.

The specific costs for such redemptions in kind, in particular the costs of the special audit report, if any, will have to be borne by the Shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board considers that the redemption in kind is in the interests of the Company or made to protect the interests of the Company.

Any request for redemption is revocable under the conditions determined by the Board and disclosed in the sales documents, if any, and in the event of suspension of redemption pursuant to Article 9 hereof or a deferral of the redemption request as provided for below.



Unless otherwise provided for in the sales documents, any Shareholder may request conversion of whole or part of his/her/its shares of one Class of a Sub-Fund into shares of another Class of that or another Sub-Fund or the same Class of another Sub-Fund at the respective Net Asset Values of the shares of the relevant Classes under the terms, conditions and limits set forth by the Board in the sales documents. The Board may notably impose restrictions between Classes of shares as disclosed in the sales documents as to, inter alia, frequency of conversion, and may make conversions subject to payment of a charge as specified in the sales documents. The conditions relating to the exercise of such right by the Board (if any) will be detailed in the sales documents of the Company.

The conversion request may not be accepted unless any previous transaction involving the shares to be converted has been fully settled by the Shareholder.

If with respect to any given Valuation Day, redemption requests and conversion requests exceed a certain level determined by the Board and set forth in the sales documents, the Board may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board considers to be in the best interests of the relevant Sub-Fund or Class and of the Company.

The Board may refuse redemptions or conversions for an amount less than the minimum redemption or conversion amount as determined by the Board and disclosed in the sales documents, if any, or any other amount the Board should determine at its sole discretion.

If a redemption or conversion were to reduce the value of the holdings of a single Shareholder of shares of one Sub-Fund or Class below the minimum holding amount as the Board shall determine from time to time and publish in the sales documents of the Company, then that Shareholder may be deemed to have requested the redemption or conversion, as the case may be, of all his/her/its shares of that Sub-Fund or Class. The Board may, in its absolute discretion, compulsorily redeem or convert any holding with a value of less than the minimum holding amount under the conditions disclosed in the sales documents of the Company.

In exceptional circumstances relating to a lack of liquidity of certain investments made by certain Sub-Funds and the related difficulties in determining the Net Asset Value of the Shares of certain Sub-Funds, the treatment of redemption requests may be deferred and/or the issue, redemptions and conversions of Shares suspended by the Board.

In the same circumstances, the Board may consider the creation of side-pockets via any means and to the largest extent authorised pursuant to applicable Luxembourg laws and regulations.

In addition to the foregoing, the Board may decide to temporarily suspend the redemption of shares if exceptional circumstances as set forth in Article 10, so warrant.

In addition, a dilution levy may be imposed on Shareholder transactions as specified in the sales documents. Such dilution levy should not exceed the percentage of the Net Asset Value per Share, as may be determined in the discretion of the Board or any of its agents and disclosed in the sales documents. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption and switch instructions.

The Board or any duly appointed agent may further decide to compulsorily redeem shares (i) the subscription of which would not be made in accordance with the sales documents of the Company or (ii) whose wired subscriptions amounts would be insufficient to cover the relevant subscription price (including, for the avoidance of doubt, any applicable subscription charge). Such redemption will be carried out under the most favourable conditions for the Company, including among other the possibility for the



Company to keep the difference between the Redemption Price and the subscription price when the latter is lower than the former or claim to the relevant investor that difference when the latter is higher than the former.

Shares of the Company redeemed by the Company shall be cancelled.

**Art. 10. Frequency of the calculation of the Net Asset Value and temporary suspension of calculation of Net Asset Value.** The Net Asset Value of shares shall, for the purpose of the redemption, conversion or issue of shares, be determined by the Company or any agent appointed thereto, under the responsibility of the Board, from time to time, but in no event less than once per year, as the Board by resolution may direct and disclose in the sales documents of the Company (every such day or time for determination of the net asset value being referred to herein as a "**Valuation Day**").

The Company may temporarily suspend the determination of the Net Asset Value of one or more Sub-Fund(s) and consequently the issue, redemption and conversion of shares of such Sub-Fund(s), it being understood that where the context so requires "Sub-Fund" may also be read as "Class":

(a) during any period when any one of the exchanges or other principal markets on which a substantial portion of the assets of the Company attributable to such Sub-Fund(s), from time to time, is quoted or dealt in is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund(s) quoted thereon; or

(b) if the disposal of investment by any Sub-Fund cannot be effected normally or without seriously prejudicing the interests of the Shareholders or the Company; or

(c) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Board, or the existence of any state of affairs which constitutes an emergency in the opinion of the Board, disposal or valuation of the assets held by the Company attributable to such Sub-Fund(s) is not reasonably practicable without this being detrimental to the interests of Shareholders, or if in the opinion of the Board, the issue and, if applicable, Redemption Prices cannot fairly be calculated; or

(d) during any breakdown in the means of communication or computation normally employed in valuing any of the Company's assets or when for any reason the price or value of any of the Company's assets cannot promptly and accurately be ascertained; or

(e) in case of a decision to liquidate the Company, a Sub-Fund or a Class hereof on or after the day of publication of the related notice to Shareholders; or

(f) during any period when dealing the units/shares of an investment vehicle in which the concerned Sub-Fund(s) may be invested are restricted or suspended; or, more generally, during any period when remittance of monies which will or may be involved in the realisation of, or in the payment for any of the concerned Sub-Fund(s)' investments is not possible; or

(g) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund(s) or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of the Company cannot, in the opinion of the Board, be effected at normal exchange rates; or

(h) during any period when the determination of the net asset value per share of investment funds representing a material part of the assets of the relevant Class is suspended; or



(i) during any other circumstance where a failure to do so might result in the Company, any of its Sub-Funds or its Shareholders incurring any liability, pecuniary disadvantages or any other detriment which the Company the Sub-Fund or its Shareholders might so otherwise not have suffered; or

(j) during any period when in the opinion of the Board there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of the concerned Sub-Fund(s) or Class(es) of the Company; or

(k) in the case of a merger with another Sub-Fund or another fund (or a sub-fund thereof), if the Board deems his to be justified for the protection of the Shareholders, or

(l) in case of feeder sub-fund of the Company, if the net asset value calculation of the master sub-fund or the master fund is suspended.

Notice of the suspension shall be given by the Company to all the Shareholders affected, i.e. having made an application for subscription, redemption or conversion of shares for which the determination of the Net Asset Value has been suspended, as further described in the sales documents.

Subscription, redemption and conversion requests shall be revocable in the event of suspension of the calculation of the Net Asset Value.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the net asset value, the issue, redemption and switch of the shares of any other Sub-Fund.

**Art. 11. Valuation regulations.** The Net Asset Value of shares of each Class within each Sub-Fund (the "**Net Asset Value**") shall be determined in accordance with the Luxembourg generally accepted accounting principles, unless otherwise provided in the sales documents, expressed in the reference currency of the relevant Class (and/or in any other currencies as the Board shall from time to time determine) as per share figure and shall be determined as at any Valuation Day by dividing the value of the total assets of the Sub-Fund properly allocated to that Class less the liabilities of the Sub-Fund properly allocated to that Class (including accrued expenses such as management fees and incentive fees, if any) by the total number of Shares of that Class outstanding as at any Valuation Day, in accordance with the rules set forth below.

The Net Asset Value per share may be rounded up or down as the Board shall determine.

The Net Asset Value per share will be calculated and available not later than the date set forth in the sales documents.

A. If, since the time of determination of the Net Asset Value as at the relevant Valuation Day, there has been a substantial change in the valuation of the investments attributable to the relevant Sub-Fund, the Company may, in order to safeguard the interests of the Shareholders and of the Company, cancel the first valuation and carry out a second valuation until any subscription, redemption or conversion has been processed on the basis of the Net Asset Value so determined.

The assets of the Company shall be deemed to include (without limitation):

(1) All cash at hand or on deposit, including any interest accrued thereon.

(2) All bills and demand notes payable and accounts receivable (including the proceeds of securities sold but not delivered).

(3) All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial derivative instruments and similar assets owned or contracted for by the Company.



(4) All stock dividends, cash dividends and cash distributions declared receivable by the Company to the extent that information thereon is reasonably available to the Company.

(5) All interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset.

(6) The preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off.

(7) The liquidating value of all futures and forward contracts and all call and put options in which the Company has an open position.

(8) All other assets of any kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

(a) transferable securities, money market instruments and/or financial derivative instruments listed on a regulated market, will be valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instruments and/or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument and/or financial derivative instrument shall be valued on the basis of the probable sales prices which the Board deems is prudent to assume;

(b) transferable securities and/or money market instruments not listed on a regulated market will be valued on the basis of their last available market price; should the last available market price for a given transferable security and/or money market instrument not truly reflect its fair market value, then that transferable security and/or money market instrument will be valued by the Board on the basis of the probable sales price which the Board deems is prudent to assume;

(c) financial derivative instruments which are not listed on a regulated market will be valued in a reliable and verifiable manner on a daily basis, in accordance with market practice;

(d) shares or units in underlying open-ended investment funds shall be valued at their last available net asset value, reduced by any applicable charges;

(e) assets or liabilities denominated in other currencies than the base currency of the relevant Sub-Fund's Shares will be converted into this currency at the rate of exchange ruling on the relevant Valuation Day;

(f) in the event that the above mentioned calculation methods are inappropriate or misleading, the Board may adopt any other appropriate valuation principles for the assets of the Company;

(g) Sub-Funds primarily invested in markets which are closed for business at the time the Sub-Fund is valued are normally valued using the prices at the previous close of business. Market volatility may result in the latest available prices not accurately reflecting the fair value of the Sub-Fund's investments;

(h) all other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board.

The Board, or any appointed agent, at its discretion, may permit some other method of valuation to be used, if it considers that such a valuation better reflects the fair value and is in accordance with good accounting practice.

For the avoidance of doubt, the provisions of this Article 11 are rules for determining



Net Asset Value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any securities issued by the Company.

B. The liabilities of the Company shall be deemed to include (without limitation):

(1) All loans, bills and accounts payable.

(2) All accrued interest on loans of the Company (including accrued fees for commitment for such loans).

(3) All accrued or payable fees and expenses (including administrative expenses, management fees, including incentive fees, depositary fees, central administration agent's fees and registrar and transfer agent's fees).

(4) All known liabilities, present and future, including all matured contractual obligations for payments in cash or in kind, including the amount of any unpaid dividends declared by the Company.

(5) An appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by the Board, as well as an amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Company.

(6) All other liabilities of the Company, of whatever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company, including, without any limitation, the incorporation expenses and costs for subsequent amendments to the constitutional documents, all translation costs, fees and expenses payable to the investment manager(s)/advisor(s), including performance fees, if any, the depositary and its correspondent agents, the administrative agent, domiciliary and corporate agent, the registrar and transfer agent, listing agent, any paying agent, any distributor or other agents and employees of the Company, as well as any permanent representatives of the Company in countries where it is subject to registration, the costs and expenses for legal, accounting and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any government agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, expenses incurred in connection with the offering and sale of the shares, the cost of printing share certificates, if any, and the costs of any reports to the Shareholders, expenses incurred in determining the Company's Net Asset Value, the cost of convening and holding Shareholders' and Directors' meetings, reasonable travelling expenses of Directors, Directors' fees, all taxes and duties charged by governmental or similar authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any other operating costs, including the costs of buying and selling assets, finder fees, financial, banking and brokerage expenses and all other administrative costs as well as interest, bank charges, currency conversion costs, postage, telephone and telecopy, insurance costs, including insurance costs for the Directors, employees and agents of the Company, costs and expenses related to legal, notarial and /or administrative proceedings and indemnifications resulting from such proceedings, involving, directly or indirectly, the Company, Directors, employees and agents of the Company as well as legal, as far as is permitted by law, notarial and/or administrative proceedings and indemnifications resulting from such proceedings, related, directly or indirectly to former or existing Shareholders.

In assessing the amount of such liabilities, the Company shall take into account pro



rata temporis any expenses or other costs, administrative and other, that occur regularly or periodically.

C. A separate pool of assets and liabilities in respect of each Sub-Fund shall be established in the following manner:

(1) Proceeds resulting from the issue of shares in different Sub-Funds shall be allocated in the Company's books to the pool of assets of that Sub-Fund and the assets, liabilities, commitments, revenues and expenses relating to that Sub-Fund shall be allocated to the corresponding pool in compliance with the provisions below.

(2) When an income or asset is derived from another asset, the income or asset will be recorded in the Company's books under the same Sub-Fund holding the asset from which it derived, and, on each revaluation of the asset, the increase or decrease in value shall be allocated to the corresponding Sub-Fund.

(3) When the Company incurs a liability attributable to a specific asset in a given pool of assets or to a transaction performed in relation to the assets of a given Sub-Fund, this liability shall be allocated to that Sub-Fund.

(4) If an asset or a liability of the Company cannot be allocated to a given Sub-Fund, this asset or liability shall be allocated to all Sub-Funds pro rata to their respective Net Asset Values or in any other manner the Directors may decide in good faith.

(5) Following a dividend distribution to Shareholders of a Sub-Fund, the Net Asset Value of that Sub-Fund shall be reduced by the amount of such distribution.

If two or more Classes have been created within a Sub-Fund, the allocation rules set out above shall apply, mutatis mutandis, to those Classes.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles. In the absence of bad faith, gross negligence, fraud or manifest error, every decision in calculating the Net Asset Value taken by the Board or by any agent which the Board may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future Shareholders.

D. For the purpose of valuation under this Article:

(a) each of the Company's shares subject to a redemption request shall be considered as a share issued and outstanding until the close of business on the Valuation Day on which it is redeemed and its price shall be considered a liability of the Company from the close of business on that Valuation Day until the price has been paid;

(b) each share to be issued by the Company in accordance with subscription forms received shall be considered as issued from the close of business on the Valuation Day of its issue;

(c) all investments, cash balances and other assets of the Company expressed in currencies other than the reference currency in which the Net Asset Value per share of the relevant Class is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant Class;

(d) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day to the extent practicable; and

(e) the valuation referred to above shall reflect that the Company is charged with all expenses and fees in relation to the performance under contract or otherwise by agents for management company services (if appointed), asset management, custodial, domiciliary, registrar and transfer agency, audit, legal and other professional services and



with the expenses of financial reporting, notices and dividend payments to Shareholders and all other customary administration services and fiscal charges, if any.

**Art. 12. Co-management.** The Board may authorise investment and management of all or any part of the portfolio of assets established for two or more Sub-Funds on a pooled basis, or of all or any part of the portfolio of assets of the Company on a co-managed or cloned basis with assets belonging to other Luxembourg collective investment schemes, all subject to compliance with applicable regulations, and as more fully described in the sales documents of the Company.

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### **Title III. Administration and supervision**

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**Art. 13. Board of Directors.** The Company shall be managed by a board of directors composed of not less than three members; members of the Board need not be Shareholders of the Company.

The Directors shall be elected by the Shareholders at a general meeting for a period not exceeding six (6) years or until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders.

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

The Directors may appoint an alternative investment fund manager (the "AIFM"), in the meaning of the AIFM Law.

**Art. 14. Meeting of the Board.** The Board may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board and of the Shareholders.

The Board shall meet upon call by the chairman, or, in case no chairman has been appointed, two Directors, at the place indicated in the notice of meeting.

The chairman (if any) shall preside at all meetings of Shareholders and of the Board, but in case no chairman has been appointed or in his/her/its absence the Shareholders or the Board may appoint another director (and, in respect of Shareholders' meetings, any other person) as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board shall be given to all Directors at least three days 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 or by cable or, telecopy, e-mail, telefax or any 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.

Any Director may act at any meeting of the Board by appointing in writing or by any electronic means capable of evidencing such appointment, another Director as his/her/its proxy. Any Director may also attend a meeting of the Board by telephone conference, videoconference or any other means of telecommunication, allowing to identify such director. Such means must allow the Director to effectively act at such meeting of the Board, the proceedings of which must be retransmitted continuously to such Director. Such meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Company.



Directors may also cast their vote in writing or by cable, telecopy, telefax message or any other electronic means capable of evidencing such vote.

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

The Board can deliberate or act validly only if at least half of the Directors are present or represented by another Director as proxy at a meeting of the Board. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman (if any) of the meeting shall have a casting vote.

Decisions may also be taken by circular resolutions signed by all the Directors.

The Board from time to time may appoint the officers of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board. Officers need not be Directors or Shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given them by the Board.

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

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to officers of the Company or to other contracting parties.

**Art. 15. Minutes.** The minutes of any meeting of the Board shall be signed by the chairman or, in case no chairman has been appointed or in his/her/its absence, by the chairman pro tempore who presided at such meeting, or by any two Directors.

Copies or extracts of any such minutes, which may be produced in judicial proceedings or otherwise shall be signed by the chairman (if any), the chairman pro tempore, or by the secretary, or by two Directors.

**Art. 16. Powers of the Board.** The Board shall, based upon the principle of spreading of risks, have power to determine the investment objectives, policies, strategies and risks (including (i) how the Company's or each Sub-Fund's assets may be invested and in which assets the Company or each Sub-Fund may invest and (ii) any applicable investment limits and restrictions) for the investments of the Company or each Sub-Fund and the course of conduct of management and business affairs of the Company as well as any restrictions which shall from time to time be applicable to the investments of the Company or each Sub-Fund, in compliance with applicable laws.

If permitted by and at the conditions set forth in Luxembourg laws and regulations, any Sub-Fund may, to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, invest in one or more other Sub-Funds.

Where it is mandatory to convey such information to Shareholders, information regarding the Company's (and each Sub-Fund's) investment objectives, strategies, policies and risks may be disclosed or made available to Shareholders in, via and/or at any of the Information Means (as defined hereafter); it being understood that availability



or disclosure of any information regarding the Company's (and each Sub-Fund's) investment objectives, strategies, policies and risks may be restricted to the largest extent authorised by applicable laws and regulations.

**Art. 17. Conflict of interests.** No contract or other transaction between the Company 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 Company is interested in, or is a director, associate, officer or employee of any such other company or firm. Any Director or officer of the Company who serves as a director, associate, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business, shall not, by reason of his/her/its connection and/or relationship with that other company or firm, be prevented from considering and voting or acting upon any matters with respect to any such contract or other business.

In the event that any Director or officer of the Company may have any direct or indirect financial interest in any transaction submitted for approval to the Board conflicting with that of the Company, that Director or officer shall make known to the Board such conflict and shall not consider, take part in the discussions or vote on any such transaction and must have his declaration recorded in the minutes of the Board meeting. Any such transaction and such director's or officer's interest therein shall be reported to the next general meeting of Shareholders.

The preceding paragraph does not apply where the decision of the Board or by the single Director relates to current operations entered into under normal conditions.

The term 'direct or indirect financial interest', as used above, shall not include any relationship with or interest in any matter, position or transaction involving any entity pertaining to Robeco Group or any subsidiary or affiliate thereof or any other company or entity as may from time to time be determined by the Board at its discretion, unless such 'direct or indirect financial interest' is considered to be a conflicting interest according to applicable laws and regulations.

If due to a conflict of interest the quorum required according to these Articles in order for the Board to validly deliberate and vote on a particular item is not met, the Board may decide to refer the decision on such item to the general meeting of Shareholders.

**Art. 18. Indemnification of Directors.** The Company may indemnify any Director or officer or his/her/its heirs, executors and administrators, against expenses reasonably incurred by him/her/it in connection with any action, suit or proceeding to which he may be made a party by reason of his/her/its being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a Shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its counsel that the person to be indemnified did not commit any such breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

**Art. 19. Signatory power.** The Company will be bound by the joint signature of any two Directors or by the joint or single signature(s) of any person(s) to whom such authority has been delegated by the Board.

**Art. 20. Approved Statutory Auditor.** The Company shall appoint an approved statutory auditor (*'réviseur d'entreprises agréé'*) who shall carry out the duties prescribed by the 2016 Law and the AIFM Law.

The approved statutory auditor shall be elected by the annual general meeting of



Shareholders and serve until its successor shall have been elected by the annual general meeting of the Shareholders for a period ending at the date of the next annual general meeting and until its successor is elected. The approved statutory auditor in office may be replaced by the Shareholders in accordance with applicable Luxembourg Laws.

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#### **Title IV. General meetings - Accounting year - Distribution**

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**Art. 21. General meeting of Shareholders.** Any regularly constituted meeting of the Shareholders of the Company shall represent the entire body of Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Its resolutions shall be binding upon all Shareholders of the Company regardless of the Class of shares held by them. However, any amendment affecting the rights of the holders of shares of any Sub-Fund or vis-à-vis those of any other Sub-Fund or Class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant Sub-Fund or Class.

**Art. 22. Annual general meeting.** The annual general meeting of Shareholders shall be held, in accordance with Luxembourg laws, in Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting at any date and time decided by the Board but no later than within six months from the end of the Company's previous financial year.

Other meetings of Shareholders or of holders of shares of any specific Sub-Fund or Class may be held at any such place and time as may be specified in the respective notices of meeting. Class meetings may be held to decide on any matters which solely relate to such Class.

**Art. 23. Quorum and voting.** Where applicable, the quorum and notice periods required by law shall govern the conduct of the meetings of Shareholders of the Company.

To the extent permitted by law, the Board may suspend the right to vote of any Shareholder which does not fulfil its obligations under the Articles of Incorporation or any document (including any application form) stating its obligations towards the Company. In case the voting rights of one or more Shareholders are suspended in accordance with the previous sentence, such Shareholders shall be convened and may attend the general meeting but their shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied. An attendance list shall be kept at all general meetings.

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 applicable for this general meeting will 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 attached to his/her/its shares will be determined by reference to the shares held by this shareholder as at the Record Date.

In case of Dematerialised Shares (if issued) the right of a holder of such shares to attend a general meeting of Shareholders and to exercise the voting rights attached to such shares will be determined by reference to the shares held by this holder as at the time and date provided for by Luxembourg laws and regulations.

Each whole share of whatever Class and regardless of the Net Asset Value per share within that Class, is entitled to one vote, subject to the limitations imposed by these Articles. Fractions of share are not entitled to a vote.

A Shareholder may act at any general meeting of Shareholders by appointing another



person as his/her/its proxy in writing or by cable or e-mail, telecopy, telefax message or any other electronic means capable of evidencing such proxy as permitted by law. Any such proxy will remain valid for any reconvened general meeting unless it is specifically revoked. The Board may determine that a Shareholder may also participate at any general meeting of Shareholders by videoconference or any other means of telecommunication allowing to identify such Shareholder. Such means must allow the Shareholder to effectively act at such general meeting of Shareholders, the proceedings of which must be retransmitted continuously to such Shareholder.

The holders of Dematerialised Shares are obliged, in order to be admitted to the general meetings, to provide a certificate issued by the institution with which their securities account is maintained at least five business days prior to the date of the meeting.

Except as otherwise required by law or as otherwise provided herein, resolutions at a general meeting of Shareholders duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

If and to the extent permitted by the Board for a specific meeting of Shareholders, each Shareholder may vote through voting forms sent by post or facsimile (or such other means as may be permitted by the Board from time to time) to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company 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 as well as (v) the proposal submitted to the decision of the general meeting. The Company will only take into account voting forms received prior to the general meeting of Shareholders to which they relate.

The Board may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

**Art. 24. Convening of a general meeting.** Shareholders will meet upon call by the Board or upon the written request of Shareholders representing at least one tenth of the share capital of the Company, pursuant to notice setting forth the agenda sent prior to the general meeting to each Shareholder at the Shareholder's address in the Register of Shareholders, in accordance with Luxembourg law. To the extent required by Luxembourg law, the convening notice shall also be published in the *Recueil Electronique des Sociétés et Associations* of Luxembourg and in a Luxembourg newspaper. Notices may also be published in such other newspaper or on a website, as the Board may decide.

If all shares are in registered form and if no publications are required by law, notices to Shareholders may be mailed by registered mail, 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 other means of communication having been accepted by such Shareholder. The alternative means of communication are email, the ordinary letter, the courier services or any other means satisfying the conditions provided for by law.

Any Shareholder having accepted email as an alternative means of convening shall provide his/her/its email to the Company no later than fifteen (15) days before the date of the general meeting.

A Shareholder who has not communicated his/her/its email address to the Company shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter and the courier service.



Any Shareholder may change his/her/its address or his/her/its email address or revoke his/her/its consent to alternative means of convening provided that his/her/its revocation or his/her/its new contact details are received by the Company no later than fifteen (15) days before the general meeting. The Board is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email. If the Shareholder fails to confirm his/her/its new contact details, the Board shall be authorised to send any subsequent notice to the previous contact details.

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

**Art. 25. Accounting year.** The accounting year of the Company shall begin on the first day of January of each year and shall terminate on the last day of December of the same year.

**Art. 26. Distributions.** The general meeting of Shareholders, upon recommendation of the Board, shall determine how the remainder of the annual net profits shall be disposed of and may declare dividends from time to time.

Interim dividends may be distributed upon decision of the Board.

No distribution of dividends may be made if, as a result thereof, the capital of the Company became less than the minimum prescribed by law.

A dividend declared but not paid on a share during five (5) years cannot thereafter be claimed by the holder of that share, shall be forfeited by the holder of that share, and shall revert to the Company.

No interest will be paid on dividends declared and unclaimed which are held by the Company on behalf of holders of shares.

## **Title V. Dissolution, Liquidation**

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**Art. 27. Dissolution.** In the event of dissolution of the Company, liquidation shall be carried out by one or more liquidators (who may be physical persons or legal entities) appointed by the general meeting of Shareholders resolving upon such dissolution and which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Sub-Fund or Class shall be distributed by the liquidator(s) to the Shareholders in proportion of their holding of shares in such Sub-Fund or Class.

**Art. 28. Liquidation and amalgamation.** If the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the Board at its discretion to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner or if a change in the economic, monetary or political situation relating to the Sub-Fund or Class concerned justifies it or in order to proceed to an economic rationalisation, the Board has the discretionary power to liquidate that Sub-Fund or Class by compulsory redemption of shares of the Sub-Fund or Class at the Net Asset Value per share (but taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such a decision shall become effective. The decision of the liquidation will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board decides otherwise in the interests of, or in order to ensure equal treatment of, the Shareholders, the Shareholders of the Sub-Fund or



Class concerned may continue to request redemption or conversion of their shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers conferred to the Board by the preceding paragraph, a general meeting of Shareholders of any Sub-Fund or Class may, upon proposal from the Board and with its approval, redeem all the Shares of that Sub-Fund or Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such a decision shall take effect. There shall be no quorum requirements for such a general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast.

Assets which could not be distributed to the relevant Shareholders upon the close of the liquidation of a Sub-Fund or Class will be deposited with the Caisse de Consignation to be held for the benefit of the relevant Shareholders. Amounts not claimed will be forfeited in accordance with Luxembourg law.

Upon the circumstances provided for above, the Board may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment ("**UCI**"), or to another sub-fund within that other UCI (the "**new Sub-Fund**") and to re-designate the shares of the Sub-Fund concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such a decision will be notified to the Shareholders concerned (together with information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption or conversion of their shares, free of charge, during such period. After that period, the decision commits the entirety of Shareholders who have not used this possibility.

Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Company or to another UCI or to another sub-fund within that UCI may be decided upon by a general meeting of the Shareholders, upon proposal from the Board and with its approval, of the contributing Sub-Fund for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of the votes cast.

## **Title VI. Final provisions**

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**Art. 29. Depositary.** The Company shall enter into a depositary agreement with a credit institution or an investment company appoint a depositary (the "Depositary") which shall satisfy the requirements of the 2016 Law and where applicable, of the AIFM Law, and in particular of Article 19(3) of the AIFM Law. All assets of the Company are to be held by or to the order of the Depositary who will assume towards the Company and its shareholders the responsibilities provided by Luxembourg law and, where applicable, of the AIFMD.

To the extent required under the AIFM Law, the Depositary of the Company may discharge itself of its liability provided that certain conditions are met, including the condition that, where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in point (d)(ii) of the second paragraph of Article 19(11) of the AIFM Law, the Articles expressly allow for such a discharge under the conditions set out in Article 19(14) of the AIFM Law. The Company hereby expressly allows its Board to grant such a discharge and, more generally, allows for any discharge by the Depositary of its liability that is not prohibited by any applicable laws and regulations and to be in



place in accordance with the conditions set out in the AIFM Law.

Information regarding any discharge by the Depositary of its liability, as well as any material change to this information, may be disclosed or made available to Investors in, via and/or at any of the Information Means listed in Article 32 of these Articles; it being understood that availability or disclosure of any information regarding discharge by the Depositary of its liability may be restricted to the largest extent authorised by applicable laws and regulations.

**Art. 30. Transfer and re-use of assets.** In case of withdrawal, whether voluntarily or not, of the Depositary, the Depositary will remain in function until the appointment, which should happen within two months of the effectiveness of such withdrawal, of another eligible credit institution or investment company, in accordance with Article 18 of the 2016 Law.

To the maximum extent authorised by applicable laws and regulations, the Company authorises the Board to agree upon the transfer of any assets of the Company to, and reuse by, any third party, including the Depositary and any prime broker appointed from time to time.

**Art. 31. Preferential treatment of Investors.** Any prospective or existing shareholder ("Investor") may be accorded a preferential treatment, or a right to obtain a preferential treatment (a "**Preferential Treatment**") subject to, and in compliance with the conditions set forth in, applicable laws and regulations.

A Preferential Treatment may consist (i) in the diminution or removal of any applicable fees, (ii) in the partial or total reimbursement or rebate of certain fees, charges and/or expenses, (iii) in preferential terms applicable to any subscription, redemption, conversion or transfer of shares (such as shorter or no prior notice, lower or no minimum amount requirements, lower or no gating, reduced or no side-pocketing, reduced or no pre-emption, tag-along or drag-along rights; the foregoing being illustrative and not exhaustive), (iv) in the possibility of avoiding investment in, or exposure to, certain assets, liabilities or counterparties, (v) in the access to, or increased transparency of, information related to certain aspects of the Company's portfolio or of the Company's or its AIFM's management or activities (whether past, present and/or future) in general, (vi) in preferential terms in relation to any distribution (whether of dividends, carried interests, liquidation proceeds or of any other amount that may be distributed by the Company to Investors), (vii) in certain preferential terms and rights (including veto) in relation to the appointment or removal of members of the Company's or its AIFM's governing bodies and/or internal committees, (viii) in the participation to the Company's or its AIFM's management or activities in general (including participation to their governing bodies and/or internal committees), (ix) in a right to veto, to postpone or to otherwise condition certain decisions or resolutions, (x) in increased or additional voting rights, (xi) in a "most favoured nation" (or similar) right, or (xii) in any other advantage or privilege that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company and/or its AIFM.

A Preferential Treatment may be accorded on the basis (i) of the size, nature, timing or any feature of the investment in, or of any commitment taken vis-à-vis, the Company, (ii) of the type, category, nature, specificity or any feature of the Investor or Investors, (iii) of the involvement in, or participation to, the Company's or its AIFM's management or activities (whether past, present and/or future) in general, or (iv) of any other criteria, element or feature that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company and/or its AIFM.

A Preferential Treatment may take the form (i) of a contractual arrangement, (ii) of a



side letter or (iii) of the creation of a specific category or class of shares, or take any other form or arrangement that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company and/or its AIFM.

A Preferential Treatment is not necessarily assorted with the so-called "most favoured nation" clause in favour of all Investors, meaning that, unless otherwise provided to the contrary or required by applicable laws or regulations, the existence or introduction of a Preferential Treatment or the fact that one or more Investors have been accorded a Preferential Treatment does not create a right in favour of any other prospective or existing Investor to claim for its benefit such a Preferential Treatment, even if, in relation to this Investor, all the criteria and features on which is based the relevant Preferential Treatment are met, and even if the situation and features of this Investor are similar to any of the Investors to whom this Preferential Treatment has been accorded.

Whenever an Investor obtains a Preferential Treatment, a description of that Preferential Treatment, the type of Investors who obtain such preferential treatment and, where relevant, their legal or economic links with the Company or its AIFM, as well as any material change to this information, may be disclosed or made available to Investors in, via and/or at any of the Information Means listed in Article 32 of these Articles; it being understood that availability or disclosure of any information regarding Preferential Treatments may be restricted to the largest extent authorised by applicable laws and regulations.

**Art. 32. Investors Information.** Any information or document that the Company or its AIFM must or wishes to disclose or be made available to some or all of the Investors, including any information required pursuant to the AIFM Law, shall be validly disclosed or made available to any of the concerned Investors in, via and/or at any of the following information means (each an "**Information Means**"): (i) the Company's sales documents, offering or marketing documentation, (ii) subscription, redemption, conversion or transfer form, (iii) contract note, statement or confirmation in any other form, (iv) letter, telecopy, email or any type of notice or message, (v) publication in the (electronic or printed) press, (vi) the Company's periodic report, (vii) the Company's, AIFM's or any third party's registered office, (viii) a third-party, (ix) internet/a website (as the case may be subject to password or other limitations) and (x) any other means or medium to be freely determined from time to time by the Company or its AIFM to the extent that such means or medium comply and remain consistent with these Articles and applicable Luxembourg laws and regulations.

The Company or its AIFM may freely determine from time to time the specific Information Means to be used to disclose or make available a specific information or document, provided, however, that at least one current Information Means used to disclose or make available any specific information or document to be disclosed or made available shall at least be indicated in either the Company's sales documents or at the Company's or AIFM's registered office.

Certain Information Means (each hereinafter an "**Electronic Information Means**") used to disclose or make available certain information or document requires an access to internet and/or to an electronic messaging system. By the sole fact of investing or soliciting the investment in the Company, an Investor acknowledges the possible use of Electronic Information Means and confirms having access to internet and to an electronic messaging system allowing this Investor to access the information or document disclosed or made available via an Electronic Information Means.

By the sole fact of investing or soliciting the investment in the Company, an Investor acknowledges and consents (i) that the information to be disclosed in accordance with Article 13(1) and (2) of the AIFM Law may be provided by means of a website without



being addressed personally thereto and (ii) that the address of the relevant website and the place of the website where the information may be accessed is indicated in either the Company's sales documents or at the Company's or AIFM's registered office.

**Art. 33. Amendment of the Articles.** These Articles may be amended from time to time by a general meeting of Shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

**Art. 34. Applicable law.** All matters not governed by these Articles shall be determined in accordance with the amended law of 10 August 1915 on commercial companies and the 2016 Law."

There being no further business on the agenda, the Meeting is thereupon closed.

#### **DECLARATION**

The undersigned notary who understand and speaks English, states that on request of the above appearing persons, the present deed is worded in English only.

**WHEREOF** the present notarial deed is drawn in Luxembourg, Grand Duchy of Luxembourg, on the date named at the beginning of this document.

The document having been read to the Meeting, the members of the bureau, all of whom are known to the notary by their names, first names, civil status and residences, signed together with Us, the notary, the present original deed, no shareholder expressing the wish to sign.