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« SANTANDER INTERNATIONAL FUND SICAV »

Société d'investissement à capital variable

6, route de Trèves

L-2633 Senningerberg

RCS Luxembourg : **B40172**

Constituée suivant acte reçu par **Maître Joseph GLODEN**, alors notaire de résidence à Grevenmacher, en date du **27 avril 1992**, publié au Mémorial C, Recueil Spécial des Sociétés et Associations le 06 juin 1992,

Les statuts ont été modifiés en dernier lieu suivant acte (refonte complète des statuts) reçu par **Maître Henri HELLINCKX**, notaire de résidence à Luxembourg, en date du **26 septembre 2024**, publié au Recueil Electronique des Sociétés et Associations (le «**RESA**») numéro RESA_2024_224 le 14 octobre 2024.

STATUTS COORDONNÉS

Avec effet au 30 septembre 2024

DENOMINATION

Article 1.-

There exists among the subscribers and all those who may become holders of shares, a company in the form of a limited liability company ("société anonyme") qualifying as a "société d'investissement á capital variable" ("SICAV") under the name of **"SANTANDER INTERNATIONAL FUND SICAV"** (hereinafter the "Company").

DURATION

Article 2.-

The Company is established for an unlimited duration. It may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these articles of association (the "Articles of Association").

OBJECT

Article 3.-

The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other permitted assets to a collective investment undertaking under Part I of the law of 17 December 2010 regarding undertakings for collective investment or any legislative replacements or amendment thereof (the "Law of 2010") with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios and, where applicable, in financial instruments eligible for investment by a money market fund (“MMF”) as permitted by Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as amended (the "MMF Regulation").

In that latter case, the Company shall exclusively adopt, for the relevant Sub-Funds (as defined below), MMF investment policies defined in accordance with the MMF Regulation and especially with diversification and concentration rules detailed under the MMF Regulation, while complying with the requirements of the Law of 2010. Any Sub-Fund of the Company may then be set up as a standard or short-term variable net asset value money market fund (“VNAV MMF”).

A VNAV MMF may either qualify as a standard VNAV MMF or short-term VNAV MMF.

The type of MMF that is available within the Company will be indicated in the sales documents of the Company.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law of 2010 and, to the extent applicable, the MMF Regulation.

REGISTERED OFFICE

Article 4.-

The registered office of the Company is established in Senningerberg, in the Grand

Duchy of Luxembourg. It may be transferred to any other place within the same municipality by resolution of the board of directors of the Company (the "Board"). It may also be transferred to any other municipality of the Grand Duchy of Luxembourg by a resolution of the Board, in which case the Board shall have the power to amend these Articles of Association accordingly. Branches and other offices may be established either in Luxembourg or abroad by resolution of the Board.

In the event that the Board determines that extraordinary political, economic, 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 such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

SHARE CAPITAL – SHARES – CLASSES

Article 5.-

The capital of the Company shall be represented by the shares of no par value (the "Shares") and shall at any time be equal to the total net assets of the Company as defined hereafter.

Shares may, as the Board shall determine, be of different classes (the "Sub-Funds") within the meaning of article 181 of the Law of 2010 corresponding to separate portfolios of assets (each a "Portfolio") (which may, as the Board shall determine, be denominated in different currencies) and the proceeds of the issue of Shares of each Sub-Fund shall be invested pursuant to Article 3 hereof in transferable securities, money market instruments or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones or such specific types of equity or debt securities as the Board shall from time to time determine in respect of each Sub-Fund.

The Board may further decide if and from which date Shares of other categories (the "Classes") shall be offered for sale within each Portfolio, those Shares to be issued on terms and conditions as shall be decided by the Board and whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific sales and redemption charge structure, fee structure, hedging policy, distribution policy or other specificity is applied to each Class.

The Board may create at any moment additional Sub-Funds and/or Classes, provided that the rights and duties of the shareholders of existing Sub-Funds and Classes will not be modified by such creation.

Any reference herein to "Sub-Funds" or "Portfolio" shall also mean a reference to "Classes" unless the context requires otherwise.

For the purpose of determining the capital of the Company, the net assets attributable to each Portfolio shall in the case of a relevant Sub- Fund, if not expressed in EUR be converted into EUR and the capital shall be the total of the net assets of all the Portfolios. Reference in these Articles of Association to Shares shall be construed as meaning a share of any Class of a Sub-Fund corresponding to a Portfolio.

The minimum capital of the Company shall be not less than the amount prescribed by

the Law of 2010.

The Board is authorised without limitation to issue Shares at any time for cash or, subject to applicable laws and regulations, contribution in kind. In accordance with Article 26 the Shares are issued at the net asset value without reserving to the existing shareholders a preferential right to subscription of the Shares to be issued. The Board may, in their discretion, scale down or refuse to accept any application for Shares of any Sub-Fund and may, from time to time, determine minimum holdings or subscriptions of Shares of any Sub-Fund of such number or value thereof as they may think fit.

The Board may decide to merge one or several Sub-Funds or Classes or may decide to cancel one or several Sub-Funds or Classes by cancellation of the relevant Sub-Funds or Classes and refunding to the shareholders of such Sub-Funds the full net asset value of the Shares of such Sub-Funds. Such a decision of the Board may result from substantial unfavorable changes of the social or economic situation in countries where investments for the relevant Sub- Fund(s)) are made, or shares of the relevant Sub-Fund(s) or Classes are distributed.

The Board may decide to submit such a decision to a meeting of the shareholders of the Class concerned.

The decision to liquidate or cancel a Sub-Fund or a Class will be published (or notified as the case may be) by the Company prior to the effective date of the liquidation and the publication (or notice) shall indicate the reasons for, and the procedures of, the liquidation operation.

Pending the completion of a merger, shareholders of the Sub-Fund or Class concerned to be merged may continue to ask for the redemption of their shares, this redemption being made without cost to the shareholders during a minimum period of one month beginning on the date of publication of the decision of merger. At the end of the relevant period, all the remaining shareholders will be bound by the decision of merger.

The same applies in case of merger of a Sub-Fund or Class with a sub-fund or class of shares of another Luxembourg undertaking for collective investment in transferable securities pursuant to part I of the Law of 2010.

In case of a merger of one or more Sub-Fund(s) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. The provisions on mergers of UCITS set forth in the Law of 2010 and any implementing regulation (relating in particular to the notice to the shareholders concerned) shall apply.

In the circumstances provided in the ninth paragraph of this Article, the Board may also, subject to regulatory approval (if required), decide to consolidate or split any Class within a Sub-Fund. To the extent required by Luxembourg law, such decision will be published and·, if needed, notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board may also decide to submit the question of the consolidation or split of Classes to a meeting of holders or such Class. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

Article 6.-

The Company will issue new Shares in registered form only and will not issue bearer Shares. 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 if requested by their holder(s). Under the same conditions, holders of registered Shares may also request the conversion of their Shares into dematerialised Shares. 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 decide to issue fractions of Shares. Fractions of Shares entitle their holder to *prorata* entitlements in case of repurchases, dividend distributions or distributions of liquidation proceeds.

Ownership of registered Shares is evidenced by the entry in the register of shareholders of the Company and shareholders will normally be issued with a confirmation of registration of their Shares in the Register of Shares of the Company (the "Register of Shareholders"). The Board may however decide to issue share certificates, as disclosed in the Company's sales document of the Company. Share certificates, if issued, shall be signed by two Directors. Both such signatures may be manual, printed, by facsimile or electronic. However, one of such signatures may be by a person delegated to this effect by the Board. In such latter case, the signature shall be manual. The Company may issue temporary share certificates in such form as the Board may from time to time determine.

Shares shall be issued only upon acceptance of the purchase instruction and payment of the purchase price. The purchaser will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, obtain delivery of a confirmation of his shareholding. AII issued Shares of the Company other than dematerialised Shares (if issued) shall be inscribed in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated by the Company for such purpose and such Register of Shareholders shall contain the name of each holder of registered Shares, his residence or elected domicile so far as notified to the Company, the Class, the number of Shares held by him and the amount paid in on each such share.

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

Holders of registered Shares may not request conversion of their Shares into bearer Shares.

In case of registered Shares, the Company shall consider the person in whose name the Shares are registered in the Register of Shareholders, as full owner of the Shares.

There is no restriction on the number of Shares which may be issued.

The rights attached to Shares are those provided for in the Luxembourg Law of 10 August 1915 on commercial companies and its amending laws ("1915 Law") to the extent that such law has not been superseded by the Law of 2010. AII the Shares of the Company,

whatever their value, have an equal voting right. All the Shares of the Company have an equal right to the liquidation proceeds and distribution proceeds.

AII registered shareholders shall provide the Company with an address and an email address to which all notices and announcements from the Company may be sent. The address will be entered into the Register of Shareholders. In the case of joint owners of Shares, only one address will be inserted in the Register of Shareholders and notices and announcements will be sent to that address only. Shareholders may change at any time the address and/or email address indicated in the Register of Shareholders by sending a written statement to the registered office of the Company, or to any other address that may be set by the Company. The shareholder shall be responsible for ensuring that his details, including his 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.

Except for those shareholders who have individually accepted that all notices and announcements are sent to them by email, all notices and announcements of the Company given to shareholders shall be validly made at such address.

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 furnish the requested information or furnishes 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.

The Company shall only recognize one shareholder for each of the Company's Shares. In the case of joint ownership or bare and beneficial ownership, the Company shall suspend the exercise of rights resulting from the relevant share(s) until such time as a person has been appointed to represent the joint owners or the bare and beneficial owners towards the Company.

Subject to applicable local laws and regulations, 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 Santander Group, any subsidiary or affiliate thereof, which may be established outside Luxembourg and/or the European Union, and the financial intermediary 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, for the purpose of compliance with the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA") 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 Santander Group investment products and for any other purposes more fully disclosed in the Company's sales documents.

Article 7.-

If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an

insurance company but without restriction thereto, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

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

The Company may, at its election, charge the shareholder any exceptional out of pocket expenses incurred in issuing a duplicate or a new Share certificate in substitution for one mislaid, mutilated or destroyed.

RESTRICTIONS ON SHAREHOLDING

Article 8.-

The Board may restrict or prevent the ownership of Shares of the Company by individuals, firms, corporations or other legal entities or if the Company deems that such ownership entails an infringement of the laws or regulations of the Grand Duchy of Luxembourg or foreign country, may imply that the Company, its delegates or some or all of its shareholders may be subject to liabilities (including tax liabilities) in a country other than the Grand Duchy of Luxembourg or any other disadvantages that it or they would not have otherwise incurred or been exposed to or may prejudice the Company or the majority of its shareholders in another manner.

More specifically, the Company may restrict or prevent the ownership of Shares in the Company, by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter or if as a result thereof it may expose the Company or its shareholders to adverse operational regulatory, tax or fiscal consequences (including any tax liabilities that might derive, inter alia, from any breach of the requirements imposed by FATCA and related U.S. regulations, and in particular if the Company may become subject to tax laws other than those of the Grand Duchy of Luxembourg (or to any other disadvantages that it or they would not have otherwise incurred or been exposed to).

For this purpose, the Company may:

a) refuse to issue or record a transfer of Shares, when it appears that such issue or transfer results or may result in the appropriation of beneficial ownership of the share to a person who is not authorised to hold the Company's Shares;

b) request, at any time, any other person recorded in the Register of Shareholders, or any other person who requests that a transfer of Shares be recorded in the Register of Shareholders, to provide it with all information and confirmations it deems necessary, possibly backed by an affidavit, with a view to determining whether these Shares belong or shall belong as beneficial ownership to a person who is not authorised to hold the Company's Shares; and

c) compulsorily repurchase all the Shares if it appears that a person who is not authorised to hold the Company's Shares, either alone or together with 9thers, is the holder of Shares of the Company or compulsorily repurchase all or a part of the Shares, if it appears to the Company that one or several persons are the holders of a portion of the Company's Shares in such a manner that the Company may be subject to taxation or other laws in jurisdiction other than Luxembourg.

In this case, the following procedure shall be applied:

1. the Company shall send a notice (hereinafter referred to as "the notice of repurchase") to the shareholder who is the holder of the Shares or indicated in the Register of Shareholders as the holder of the Shares to be purchased. The notice of repurchase shall specify the Shares to be repurchased, the repurchase price to be paid and the place where such price shall be payable. The notice of repurchase may be sent to the shareholder by registered mail addressed to his/her last known address or to that indicated in the Register of Shareholders. The relevant shareholder shall be obliged to remit the share certificate(s), if any, representing the Shares specified in the notice of repurchase to the Company immediately. At the close of business on the date specified in the notice of repurchase, the relevant shareholder shall cease to be the holder of the Shares specified in the notice of repurchase. His name shall be removed as holder of these Shares in the Register of Shareholders.

2. the price at which the Shares specified in the notice of repurchase shall be repurchased shall be equal to the net asset value of the Company's Shares, as determined in accordance with Article 26 of these Articles of Association on the date of the notice of repurchase.

3. the repurchase price shall be paid in euro or any other major currency determined by the Board to the holder of these Shares. The price shall be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the notice of repurchase), that shall remit such amount to the relevant shareholder upon remittance of the share certificate(s), if any, representing the Shares specified in the notice of repurchase. Once this amount has been deposited under these conditions, no one interested in the Shares mentioned in the notice of repurchase may assert any rights on these Shares, nor institute any proceedings against the Company and its assets, with the exception of the right of the shareholder, appearing as the holder of the Shares, to receive the amount deposited (without interest) with the bank upon remittance of the share certificate(s), if any, have been delivered.

4. the exercising by the Company of any powers granted by this Article may not, under any circumstances, be questioned or invalidated on the grounds that there was insufficient proof of the ownership of the Shares than appeared to the Company when sending the notice of repurchase, provided the Company exercises its powers in good faith; and

d) during any meeting of shareholders, the Company may refuse the vote of any person who is not authorised to hold the Company's Shares.

In particular, the Company may restrict or prevent the ownership of the Company's Shares by any "U.S. person".

The term "U.S. person" shall refer to any national, citizen or resident of the United States of America or of its territories or possessions or areas subject to its jurisdiction, or persons who normally reside there (including the estate of any person, joint stock company or association of persons incorporated or organised under the Laws of the United States of America). The Board may, from time to time, amend or clarify this meaning in the sales document of the Company.

In addition to the foregoing, the Board may restrict the issue and transfer of shares of a Sub-Fund to institutional investors within the meaning of Article 174 (2) of the Law of 2010 ("Institutional Investor(s)"). The Board may, at its discretion, delay the acceptance of any subscription application for Shares of a Sub-Fund reserved for Institutional Investors until

such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a Sub-Fund reserved to Institutional Investors is not an Institutional Investor, the Board will convert the relevant Shares into Shares of a Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Sub-Fund with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth above in this Article. The Board will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the Register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Sub-Fund restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds Shares in a Sub-Fund restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board, the other shareholders of the relevant Sub-Fund and the Company's agents for any damages, losses and expenses resulting from or connected to such holding 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 Institutional Investor or has failed to notify the Company of its loss or change of such status.

POWERS OF THE GENERAL MEETING OF SHAREHOLDERS

Article 9.-.

Any regularly constituted meeting of the shareholders of the Company or of a Sub-Fund or Class shall represent the entire body of shareholders of the Company or the Sub-Fund or Class as the case may be. Its resolutions shall be binding upon all shareholders of the Company or the Sub-Fund or Class, as the case may be, regardless of the number of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

GENERAL MEETINGS

Article 10.-

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg, at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, at any date and time decided by the Board but no later than six months from the end of the Company's previous financial year. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

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

QUORUM AND VOTES

Article 11.·

The quorum and notice periods required by the 1915 Law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each Share of whatever Sub-Fund or Class and regardless of its net asset value is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing

another person as his proxy in writing or by e-mail, cable, telegram, telex facsimile transmission or any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders meeting.

The Board may determine that a shareholder may also participate at any meeting of shareholders by video conference or any other means of telecommunication allowing to identify such shareholder. Such means must allow the shareholder to effectively act at such meeting of shareholders, the proceedings of which must be retransmitted continuously to such shareholder.

The Board may suspend the right to vote of any shareholder which does not fulfil its obligations under the Articles of Association or any document (including any application form) stating its obligations towards the Company and/or the other shareholders. In case the voting rights of one or more shareholder(s) are suspended in accordance with the previous sentence, such shareholder(s) 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.

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

Resolutions with respect to any Class will also be passed, unless otherwise required by law or provided herein, by a simple majority of the votes cast.

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

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

The Board may issue Shares without voting rights ("Non-voting Shares") provided that shareholders of such Non-voting Shares shall have the right to a dividend in case of the distribution of profits, the right to the reimbursement of the contribution and, as the case may be, the right to the distribution of liquidation proceeds.

Notwithstanding the above, shareholders of Non-voting Shares shall nonetheless be entitled to vote at any general meeting of shareholders of the Company resolving upon a change of the rights attached to the Non-voting Shares, a capital reduction or the dissolution

of the Company before its term. The sales document of the Company will indicate which Classes qualify as Non-voting Shares.

CONVENING NOTICE

Article 12.-

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. Notices setting forth the agenda shall be sent prior to the meeting to each shareholder in accordance with Luxembourg law.

To the extent required by law, notices shall, in addition, be published in the Recueil Electronique des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper, and in such other newspapers 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 individually accepted by such shareholder. The alternative means of communication are email, ordinary letter, courier services or any other means permitted by law.

Any shareholder who has accepted to be convened to a general meeting by email shall provide his/her/its email address to the Company no later than fifteen (15) calendar 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 at any time notify the Company of changes to the communication means he/she/it has previously accepted or revoke his/her/its consent to being convened to a general meeting of shareholders by alternative communication means provided that its notification or revocation is received by the Company no later than fifteen (15) calendar days before the day on which the general meeting shall take place. The Board is authorised to ask for confirmation of any new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the shareholder fails to confirm his/her/its new contact details, the Board shall be authorised to send any subsequent notice using 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, depending on the communication means individually accepted by each shareholder. 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 if these means of communication have been individually accepted by the relevant shareholders. If all shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

DIRECTORS

Article 13.-

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.

Subject as provided below, the directors of the Company (each a "Director") shall be elected by the shareholders at a general meeting, for a period ending at the next annual general meeting and until their successors are elected and have accepted such appointment or, if later, ending at the date of such election and acceptance, 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 vacancy in the office of Director because of death, retirement or otherwise, the remaining Directors may meet and may elect by way of co-optation, by majority vote, a Director to fill such vacancy until the next general meeting of shareholders.

PROCEEDINGS OF DIRECTORS

Article 14.-

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 or in his/her/its absence, any two Directors, at the place indicated in the notice of meeting.

The chairman (if any) shall preside at all meetings of shareholders and at the Board. In his absence or if no chairman has been appointed the shareholders or the Board may appoint any person as chairman pro tempere by vote of the majority present at any such meeting.

Notice of any meeting of the Board shall be given to all Directors in writing or by cable, telegram, telex or facsimile transmission or any other electronic means at least 24 hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent of each Director in writing or by cable, telegram, telex, facsimile, email transmission or any other electronic means capable of evidencing the waiver. 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 cable, telegram, telex, facsimile, email transmission or any other electronic means capable of evidencing the proxy another Director as his proxy. 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.

Any Director may attend a meeting of the Board by video conference or any other means of telecommunication, provided that (i) the Director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an on-going basis and (iv) the Directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person

at the meeting and the meeting is deemed to be held at the registered office of the Company.

The Board can deliberate or act validly only if at least half of the Directors are present or represented 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) or the chairman pro tempore of the Board shall have a casting vote.

Resolutions of the Board may also be passed in the form of a circular resolution in identical terms which may be signed on one or more counterparts by cable, telex, telegram facsimile or any other electronic means capable of evidencing the signature (in each such case confirmed in writing) 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 of Association, shall have the powers and duties given them by the Board.

MINUTES OF BOARD MEETINGS

Article 15.-

The minutes of any meeting of the Board and of any general meeting shall be signed by the chairman or, in case no chairman has been appointed or in his absence, by the chairman pro tempore who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such person(s), or by the secretary, or by two Directors.

POWERS OF THE BOARD

Article 16.-

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

The Board shall have the power to do all things on behalf of the Company which are not expressly reserved to the shareholders in general meeting by law or by these Articles of Association and shall, without limiting the generality of the foregoing, have the power to determine the corporate and investment policy for investments relating to each Sub-Fund of the Company and the assets relating thereto based on the principle of spreading of risks, subject to such investment restrictions as may be imposed by the Law of 2010 or by regulations or as may be determined by the Board.

The Board has, in particular, power to determine the corporate policy. The course of conduct of the management and business affairs of the Company shall not effect such investments or activities as shall fall under such investment restrictions as may be imposed by the Law of 2010, the MMF Regulation (where applicable) or be laid down in the laws and regulations of those countries where the Shares are offered for sale to the public or as shall be adopted from time to time by resolution of the Board and as shall be described in any of

the Company's sales documents relating to the offer of Shares.

ELIGIBLE ASSETS, DIVERSIFICATION AND CONCENTRATION

Article 17.-

In the determination and implementation of the investment policy, the Board may cause the assets of the Company to be invested in transferable securities and/or in all other permitted assets such as referred to in Part I of the Law of 2010 and the MMF Regulation (where applicable).

Eligible assets:

- Eligible assets for Sub-Funds other than Sub-Funds qualifying as VNAV MMF within the meaning of the MMF Regulation :

(i) transferable securities and money market instrument admitted to or dealt in on a regulated market as defined by the Law of 2010,

(ii) in transferable securities and money market instruments dealt in on another regulated market in a Member State (as defined in the Law of 2010) which is regulated, operates regularly and is recognised and open to the public,

(iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another market in a non-Member State which is regulated, operates regularly and is recognised and open to the public,

(iv) in recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or other regulated markets referred to above and such admission is achieved within a year of the issue,

(v) in any other securities, instruments or other permitted assets within the restrictions as shall be set forth by the Board in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

The Board of the Company may decide to invest in accordance with the principle of risk-spreading up to 100% of the net assets of each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, a member state of the Organisation for Economic Cooperation and Development (OECD) or public international bodies of which one or more Member State(s) are members, by Singapore or by any member state of the G20 provided that (i) such securities are part of at least six (6) different issues and (ii) the securities from any one issue do not account for more than 30% of the net assets of the relevant Sub-Fund.

The Board may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, deal in on a regulated market as referred to in the Law of 2010 and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by article 41 (1) of the Law of 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in its sales documents.

The Board may decide that investments of a Sub-Fund be made with the aim to replicate a certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark or the market to which it refers and is published in any appropriate manner.

The Company will not invest more than 10% of the net assets of any Sub-Fund in undertakings for collective investment as defined in article 41 (e) of the Law of 2010 unless specifically permitted to do so by the investment policy applicable to a Sub-Fund as published in the sales documents of the Company.

Any Sub-Fund may, to the widest extent permitted by and under the conditions set forth in applicable laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, subscribe, acquire and/or hold Shares to be issued or issued by one or more Sub-Funds of the Company. In this case and subject to conditions set forth in applicable laws and regulations, the voting rights, if any, attaching to these Shares are suspended for as long as they are held by the Sub-Fund concerned. In addition, and for as long as these Shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010.

Under the conditions set forth in applicable laws and regulations, the Board may, at any time it deems appropriate and to the widest extent permitted by applicable laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund or (iii) change the master UCITS of any of its feeder UCITS Sub-Funds.

The Company may hold ancillary liquid assets in accordance with the 2010 Law.

- Eligible assets for Sub-Funds qualifying as VNAV MMFs within the meaning of the MMF Regulation (each a VNAV MMF):

As regards investments in permitted assets such as referred to in the MMF Regulation the Company may adopt MMF investment policies, while complying with the requirements of the Law of 2010, unless otherwise specified in the MMF Regulation.

A VNAV MMF shall invest only in one or more of the eligible assets as specified in the MMF Regulation:

a) eligible money market instruments including financial instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the member states of the European Union or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organisation to which one or more member states of the European Union belong;

b) eligible securitisations and asset-backed commercial paper (ABCPs);

c) eligible deposits with credit institutions;

d) eligible financial derivative instruments;

e) eligible repurchase agreements that fulfil the conditions set out in the MMF Regulation;

f) eligible reverse repurchase agreements that fulfil the conditions set out in the MMF Regulation;

g) eligible units or shares of other MMFs. A VNAV MMF will however not invest more than 10% in units or shares of other MMFs, except otherwise stated in the investment policy of any MMF in the sales documents of the Company. In that latter case, the relevant VNAV MMF may acquire units or shares of other MMFs provided that no more than 10% of each other MMFs is able to be invested in aggregate in units of shares of other MMFs and it does not hold or invest in Shares in the relevant VNAV MMF during the period in which that MMF holds units or shares in it.

VNAV MMFs will only be allowed to invest in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law of 2010 and/or financial derivative instruments dealt in over-the-counter for the purposes of hedging the interest rate or exchange rate risks inherent in other investments of those VNAV MMFs provided that, among others, the underlying consists of , financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in its sales documents.

A VNAV MMFs shall not undertake any of the following activities:

a) investing in assets other than those referred to in the preceding paragraph;

b) short sale of any of the following instruments: money market instruments, securitisations, ABCPs and units or shares of other MMFs;

c) taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;

d) entering into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the VNAV MMF;

e) borrowing and lending cash.

A VNAV MMF may hold ancillary liquid assets in accordance with the Law of 2010.

In accordance with the principle of risk spreading, a VNAV MMF is authorised to invest up to 100% of the net assets attributable to such VNAV MMF in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the member states of the European Union or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of any country as further detailed in the sales documents of the Company, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organization to which one or more member states of the European Union belong, provided that in the case where the Company decides

to make use of this provision, it shall (i) hold on behalf of the concerned VNAV MMF, money market instruments from at least six different issues by the issuer, and (ii) limit investments in money market instruments from the same issue to a maximum of 30% of the total assets attributable to such VNAV MMF. (iii) make express and precise reference in the sales documents of the Company to the administrations, institutions or organizations in which any VNAV MMF may to invest more than 5 % of the total assets attributable to such VNAV MMF in money market instruments issued or guaranteed separately or jointly by any administrations, institutions or organizations referred to above in this paragraph and (iv) include a prominent statement in the sales documents of the Company and marketing communications drawing attention to the use of this provision and indicating all administrations, institutions or organizations above in this paragraph that issue or guarantee separately or jointly money market instruments in which any VNAV MMF intends to invest more than 5 % of its assets.

INTERNAL CREDIT QUALITY ASSESSMENT PROCEDURE

Article 18.-

Description of the governance of the procedure

The Management Company, as defined hereafter in Article 20 below, bears final responsibility for the establishment, implementation, and constant application of an internal credit quality assessment procedure (the "ICAP Procedure") for determining the credit quality of money markets instruments, securitisations and ABCPs which characteristics have been defined as follows:

The purpose of the ICAP Procedure is to establish the principles and methodologies that must be applied systematically and continuously to determine the investable quality of credits for the Sub-Funds qualifying as money market funds, in accordance with the MMF Regulation and relevant delegated acts supplementing the MMF Regulation. The procedure specifies the process by which, amongst other, deteriorating credits should be monitored to avoid keeping credits that may default.

An effective process has been established by the Management Company to ensure that relevant information on the issuer and the instrument's characteristics are obtained and kept up to date. This information includes, but is not limited to, detail on each issuer's financial accounts, cash-flow generation, debt service, profitability, business profile, and the quality of management in addition to industry and market trends.

The scoring methodology of the ICAP ranks the securities from 1 (best credit quality) to 6 (worst credit quality) to determine what issuers and securities are eligible and what to do in case of downgrade. This methodology has been independently developed by the credit and risk team of the investment manager. Through an exhaustive initial and ongoing due diligence, the Management Company verifies the adequacy, accuracy, and independence of the scoring methodology. The board of directors of the Management Company has the ultimate responsibility to approve the ICAP Procedure. The risk team of the Management Company shall review and validate scorings at an adequate frequency. The risk team of the Management Company could also perform independent controls based on comparison with external ratings and internal credit analysis, where divergence on any recommendation shall be communicated to the investment manager for consideration of the Management Company's opinion.

The credit quality methodologies are reviewed by the Management Company and validated as many times as necessary and at least once per year, to adapt them to the current portfolio and to external conditions. In case of a material change, within the meaning of MMF Regulation, of methodologies models or key assumptions used in the internal credit quality assessment procedure, all affected internal credit assessments are reviewed as soon as possible in compliance with the MMF Regulation. Credits eligible for the Money Market Funds are reviewed at least once per year, and as many times as required by developments impacting the credit quality.

Description of the inputs for the credit quality assessment

The methodologies for the assessment of the credit quality address the profitability, solvency and liquidity, based on specific quantitative and qualitative elements that vary depending on the type of issuers (national, regional or local administrations, financial corporations, and non-financial corporations), and the type of asset class/instrument (unrated, securitized, covered, subordinated, etc.).

The methodologies for the assessment of the credit quality consider quantitative and qualitative indicators that make it possible to assess in a prudent, systematic and permanent manner the reliability of the information and the visibility in the short and medium term for the viability of the issuer (both from an intrinsic point of view and in the context in which the issuer operates) and issuances.

The relevant criteria that are used for the analysis of the credit quality assessment vary depending on the types of issuers and their sectors of activity. The following elements are considered:

- Quantitative indicators, such as, reported operating and financial data, are analyzed not only at accounts closing, but also in trend over time, and reassessed, if necessary, in order to estimate the profitability, solvency, risk of failure and liquidity ratios that are considered to be as representative as possible. Other quantitative indicators to be considered are trends related to cash flow, revenues, expenses, short-term and long-term debt service, in relative (industry) and absolute basis (company level). Ratios of capitalization and working capital are also considered.

- Qualitative indicators, such as access to funding, operational and business management, strategy, governance, reputation, are evaluated in terms of their consistency, credibility, or viability in the short and medium term as well as in the light of the macroeconomic and financial market situation. Other indicators to be considered are the counter party risk, whether the security is backed, the government support through financial stress, socio-political aspects, regulatory risk, tax withholding risk, the nationalization risk, the short-term nature of the asset/instrument and their liquidity profiles.

- the sources of information are of sufficient, multiple, up-to-date, and reliable quality, based on an efficient system, consisting of:

- at the source: annual reports and publications on the issuers' sites, presentations of issuers in the context of bilateral meetings (one-on-ones) or road shows,

- in the market: verbal or written presentations by rating agencies, internal/external sell-side research, or media/public information.

Description of the credit quality assessment methodology

The assessment of the credit quality gives rise to a recommendation indicating a level of risk-code. The risk codes represent the varying levels of credit quality, the scale ranging from 1 (solid) to 6 (low). In case of developments and events affecting the quality of the credits adversely to varying degree of seriousness, the risk-codes are downgraded accordingly, to the bottom of risk-code 4, risk-code 5, or 6.

There is no mechanistic over-reliance on external ratings. A new credit quality assessment is undertaken whenever there is a material change, within the meaning of MMF Regulation, that could have an impact on the existing assessment of the issuer and instrument.

Credit recommendations and their risk codes are validated by the risk team and the money market fund committee of the Management Company in monthly basis. Divergence and or changes on any recommendation are analysed. In case of breach or sharp credit deterioration, the Management Company, through its governance bodies, has the relevant procedures in place to regularize the situation, instructing the portfolio managers to sell the pertinent securities.

These decisions must be recorded in writing in accordance with Article 7 of the Delegated Regulation (EU) 2018/990.

DELEGATION OF POWERS

Article 19.-

The Board of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, who need not be members of the Board, who shall have the powers determined by the Board and who may, if the Board so authorizes, sub-delegate their powers. If delegation is made to a member of the Board under this Article, the Board must have received authorisation from the general meeting of shareholders.

The Company may designate a management company submitted to chapter 15 of the Law of 2010 (the "Management Company") to provide it with collective portfolio management services as referred to in article 101 (2) of the Law of 2010.

The appointment and revocation of the Company's service providers, including the Management Company (if any), will be decided by the Board at the majority of the Directors present or represented.

CONFLICT OF INTERESTS

Article 20.-

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 such other company or firm.

Any Director or officer of the Company who serves as a Director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm but subject as hereinafter provided, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have a direct or indirect financial interest conflicting with that of the Company in any transaction submitted for approval of the Board conflicting with that of the Company, that Director or officer shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Director's or officer's interest therein, shall be reported to the next 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 the promoter's group and custodian's group as specified in the sales documents of the Company and their subsidiaries and associated companies or such or any other corporation or entity as may from time to time be determined by the Board in its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

INDEMNITY

Article 21.-

The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company•, or at its request, of any other company of which the Company is a shareholder or creditor or 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 willful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

ADMINISTRATION

Article 22.-

The Company will be bound by (i) the joint signatures of any two Directors or (ii) by the joint signatures of any Director or officer of the Company or any person to whom authority has been delegated by the Board or (iii) by the individual signature of any Director or officer of the Company or any person to whom authority has been delegated by the Board.

AUDITOR

Article 23.-

The operations of the Company and its financial situation including particularly its books shall be supervised by one or several statutory approved auditors who shall satisfy the requirements of Luxembourg law as to honorableness and professional experience and. who shall carry out the duties prescribed by the Law of 2010. The statutory approved auditors • shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders and until their successors are elected.

SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

Article 24.-

The Board is authorised to issue, at any time, additional Shares, at the price of the respective net asset value per Share of the Sub-Fund, as determined in accordance with Article 26 of these Articles of Association, plus the sales charge determined by the Company's sales documents, without reserving preference rights of subscription to existing shareholders.

The Board may delegate the task of accepting subscriptions to any duly authorised Director or to any other duly authorised person or manager of the Company.

Under penalty of nullity, all subscriptions to new Shares must be fully paid-up and the Shares issued are entitled the same rights as the existing Shares on the issue date.

The Board may apply dilution adjustments or swing pricing techniques to the net asset value of Shares being redeemed, as disclosed in the sales documents of the Company.

A dilution levy may be imposed on shareholder transactions as specified in the sales documents of the Company. Such dilution levy should not exceed a certain percentage of the net asset value determined from time to time by the Board and disclosed in the sales documents of the Company. 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 sale and switch instructions.

Any shareholder is entitled to apply to the Company for the repurchase of all or part of its Shares. The repurchase price shall be paid at the latest five bank business days after the date on which the net asset value of the assets is fixed and shall be equal to the net asset value of the Shares as determined in accordance with the provisions of Article 26, less a possible repurchase charge as fixed in the Company's sales documents.

If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of a given Sub-Fund being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest. Shares repurchased by the Company shall be cancelled.

If, as a result of a redemption or a conversion, the value of a shareholder's holding would become less than the minimum subscription amount specified in the Company's sales documents in relation to the relevant Class, that shareholder may be deemed (if the Board so decides) to have requested redemption of all of his shares. Also, the Board may, at any

time, decide to compulsorily redeem all shares from shareholders whose holding becomes less than the minimum subscription amount specified in the Company's sales documents in relation to the relevant Class. In the case of such compulsory redemption, the shareholder concerned will receive one month's prior notice so as to be able to increase his holding above such amount.

In case of redemption or conversion requests on any Valuation Day for more than a certain percentage of Shares relating to an Emerging Markets Fund disclosed in the Company's sales documents, the Company may elect to sell assets of that Sub-Fund representing, as nearly as practicable, the same proportion of the Sub-Fund's assets as the Shares for which repurchase applications have been received compared to the. total of Shares then in issue.

Additionally, if requests for the redemption or conversion exceed the threshold determined by the Board from time to time and disclosed in the sales documents of the Company are received on any Valuation Day, the Board may decide that, subject to applicable regulatory requirements, redemptions and/or conversion shall be suspended. In such circumstances, the sale or conversion may be deferred as further described in the sales documents of the Company. These instructions to sell or switch Shares will be executed in accordance with the procedures described in the sales documents of the Company.

Any shareholder is entitled to apply the conversion of Shares of one Sub-Fund held by him for the Shares of another Sub-Fund to the extent permitted in the sales documents. Shares of one Sub-Fund shall be converted for Shares of another Sub-Fund on the basis of the respective net asset values per Share of the different Sub-Funds, calculated in the manner stipulated in Article 26 of these Articles of Association.

The Board may set such restrictions it deems necessary as to the frequency of conversion and it may subject conversion to the payment of reasonable costs which amount shall be determined by it.

Subscriptions, repurchase and conversion applications shall be received at the registered office of the Company or at the offices of the agents appointed for this purpose by the Board as further disclosed in the Company's sales documents.

If the Board deems it to be in the best interest of the shareholders concerned, the Board may decide to convert the shareholders of a Class (free of charge) into a different Class of the same Sub-Fund, subject to the relevant shareholders meeting all eligibility requirements of the relevant Class as set out in the sales documents of the Company.

VALUATIONS AND SUSPENSION OF VALUATIONS

Article 25.-

For the purpose of determining the issue, redemption and conversion price per Share, the Net Asset Value of Shares of each Class in the Company shall be determined by the Company from time to time, but in no instance less than twice monthly, as the Board by regulation may direct (every such day for determination of Net Asset Value being referred to herein as a "Valuation Day") provided that in any case where any Valuation Day would fall on a day observed as a holiday by banks in Luxembourg, such Valuation Day shall then be the next following bank business day in Luxembourg.

The Company may suspend the determination of the net asset value of Shares of any

Portfolio and the issue and redemption of the Shares in such Portfolios as well as the conversion from and to Shares of such Portfolios during:

a) any period when any of the principal markets or stock exchange on which a substantial portion of the investments of such Portfolio of the Company from time to time is quoted, is closed, or during which dealings thereon are restricted or suspended;

b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the relevant Portfolio of the Company would be impracticable.

c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any of the relevant Portfolios or the current prices of values on any market or stock exchange.

d) any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of the relevant Portfolio or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares of the relevant Portfolio cannot in the opinion of the Directors be affected at normal prices or rates of exchange;

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

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

g) if decided by the Board in the circumstances provided by the MMF Regulation and as further described in the sales documents of the Company; or

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

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

Any such suspension of the calculation of the net asset value of the Shares does not entail the suspension of the calculation of the net asset value of the Shares of other Classes if the circumstances referred to above do not exist in respect of the assets relating to the other Classes.

Any such suspension shall be notified to investors requesting issue, redemption or conversion of Shares by the Company at the time of the application for such issue, redemption or conversion and shall be published by the Company.

Article 26.-

The net asset value of Shares of each Sub-Fund shall be expressed in euro or any such other currency as the Board shall from time to time determine as a per share figure and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each Sub-Fund, being the value of the assets of the Company corresponding to such Sub-Fund less the liabilities attributable to such Sub-Fund, by the number of Shares of the relevant Sub-Fund outstanding and shall be rounded up or down to the nearest whole cent or to the nearest whole unit of the currency in which the net asset value of the relevant Shares is calculated, or as regards .to a Sub-Fund qualifying as VNAV MMF, at least to the nearest basis point or its equivalent when the Net Asset Value is published in a currency unit.

If, since the last Valuation Day there has been a material change in the quotations on the stock exchanges or markets on which a substantial portion of the investment of the Company attributable to a particular Sub-Fund are quoted or dealt in, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

The Board may adjust the net asset value of Shares (if considered appropriate) by making dilution adjustments or applying swing pricing techniques, as defined and disclosed in the sales documents of the Company.

I. In particular, the Company's assets shall include:

1. all cash at hand and on deposit, including interest due but not yet collected and interest accrued on these deposits up to the Valuation Day .

2. all bills and demand notes and accounts receivable (including the results of the sale of securities whose proceeds have not yet been received).

3. all securities, units, Shares, debt securities, option or subscription rights and other investments and transferable securities owned by the Company.

4. all dividends and distributions proceeds to be received by the Company in cash or in securities insofar as the Company is aware of such.

5. all interest due but not yet collected and all interest yielded up to the Valuation Day by the securities owned by the Company, unless this interest is included in the principal amount of such security.

6. the incorporation expenses of the Company, insofar as they have not yet been amortised.

7. all other assets of whatever nature, including prepaid expenses.

The value of assets of Sub-Funds other than VNAV MMFs within the meaning of the MMF Regulation shall be determined as follows:

a) The value·of cash at hand and on deposit, bills and demand notes and accounts receivable, prepaid expenses and dividends and interest declared or due but not yet collected, shall be deemed to be the full value thereof, unless it is unlikely that such values

are received in full, in which case, the value thereof will be determined by deducting such amount the Company considers appropriate to reflect the true value thereof;

b) The valuation of any security and/or money market instrument listed or traded on an official stock exchange or any other regulated market operating regularly, recognised and open to the public is based on the last quotation known in Luxembourg on the Valuation Day and, if this security and/or money market instrument and/or financial derivative instruments is traded on several markets, on the basis of the last price known on the market considered to be the main market for trading this security and/or money market instrument and/or financial derivative instruments. If the last known price is not representative, the valuation shall be based on the probable realisation value estimated by the Board with prudence and in good faith;

c) Securities and/or money market instruments not listed or traded on a stock exchange or any other regulated market, operating regularly, recognised and open to the public; shall be assessed on the basis of the probable realisation value estimated with prudence and in good faith;

d) Investments in open-ended UCIs will be valued on the basis of the last available net asset value of the units or Shares of such UCIs;

e) Financial derivative instruments which are not listed nor traded on a stock exchange or any other regulated market shall be valued in accordance with market practice;

f) Assets expressed in a currency other than the currency of the concerned Sub-Fund shall be converted on t-he basis of the rate of exchange ruling on the relevant bank business day in Luxembourg;

g) AII other assets will be valued at their respective fair values as determined in good faith by the Board in accordance with generally accepted valuation methods and procedures;

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

The value of assets of Sub-Funds qualifying as VNAV MMFs within the meaning of the MMF Regulation shall be determined as follows:

(i) The assets of VNAV MMF shall be valued by using mark-to-market whenever possible.

(ii) When using mark-to-market: (a) the asset of a VNAV MMF shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market; (b) only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:

- the number and quality of the counterparties;
- the volume and turnover in the market of the asset of the VNAV MMF;
- the issue size and the portion of the issue that the VNAV MMF plans to buy or sell.

(iii) Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a VNAV MMF shall be valued conservatively by using mark-to-model being defined as valuation which is benchmarked, extrapolated or otherwise calculated from one or more market inputs;

(iv) The following valuation methodologies per eligible assets may be considered for VNAV MMFs:

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

- for money market instruments, securitisations and asset-backed commercial paper, financial derivative instruments and repurchase agreements : at mark-to-market value whenever possible, meaning that all portfolio securities or instruments which are listed on an official stock exchange or traded on any other regulated market will be valued at the last available price on the principal market on which such securities or instruments are traded, as furnished by a pricing service approved by the Board. If such prices are not representative of the fair value, such securities or instruments as well as all other permitted assets, including securities which are not listed on a stock exchange or traded on a regulated market, will be valued at mark-to-model being defined as valuation which is benchmarked, extrapolated or otherwise calculated from one or more market inputs;

- units or shares of other MMFs are valued at their last known net asset value as published by such other MMFs.

- Any assets or liabilities in currencies other than the base currency will be converted using the relevant spot rate quoted by a bank or other recognised financial institution

II. In particular, the Company's liabilities shall include:

1. all borrowings, bills matured and accounts due.

2. all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid).

3. all reserves, authorised or approved by the Board, in particular those that had been built up to face a possible depreciation on some of the Company's investments or a future tax based on capital and income to the Valuation Day.

4. all of the Company's other liabilities, of whatever nature with the exception of those represented by Shares in the Company. To assess the amount of these other liabilities, the Company shall take into account all expenditures to be borne by it, including, without any limitation the incorporation expenses and costs for subsequent amendments to the Articles of Association, fees and expenses payable to the managers, accountants, custodians and correspondent agents, domiciliary agents, administrative agents, transfer agents, paying agents or other delegates, agents and employees (if any) of the Company, as well as the permanent representatives of the Company in countries where it is subject to registration, the costs for legal assistance and for the auditing of the Company's annual reports, advertising costs, the cost of printing and publishing sales documents as well as legal publication and financial reports, the cost of convening and holding Shareholders' and Board Meetings,

reasonable travelling expenses of directors and managers, directors' fees, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any other running costs, including financial, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other costs relating to the Company's activities.

To assess the amount of these liabilities, the Company shall take into account, prorata temporis, the administrative and other expenses with a regular or periodical nature.

III. For the purpose of valuation under this Article:

(a) Shares to be redeemed under Article 25 shall be treated as existing and taken into account until immediately after the time specified by the Directors on the Valuation Day on which such valuation is made, and from such time and until paid the price therefor shall be deemed to be a liability of the Company;

(b) all investments, cash balances and other assets of any Fund expressed in currencies other than the Euro 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 Shares; and

(c) 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.

In relation between shareholders, each Sub-Fund is treated as a separate entity.

With regard to third parties, the Company shall constitute one single legal entity, but by derogation from Article 2093 of the Luxembourg Civil Code, the assets of a particular Sub-Fund are only applicable to the debts, engagements and obligations of that Sub-Fund. The assets, commitments, charges and expenses which, due to their nature or as a result of a provision of the Company's sales documents, cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds proportionally to their respective net assets, or *prorata* to their respective net assets, if appropriate due to the amounts considered.

IV. Each of the Company's Shares in the process of being repurchased shall be considered as a Share issued and existing until the close of business on the Valuation Day applicable to the repurchase of this Share and its price shall be considered as a liability of the Company as from the close of business on this Valuation Day and, until the price has been paid.

Each Share to be issued by the Company in accordance with the subscription applications received, shall, subject to full payment, be considered as issued as from the close of business on the Valuation Day of its issue price and its price shall be considered as an amount owed to the Company until the latter has received it.

V. As far as possible, all investments and disinvestments decided by the Company up to the Valuation Day shall be taken into account.

FINANCIAL YEAR

Article 27.-

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.

The accounts of the Company shall be expressed in Euro or in respect of any Sub-Fund, in such other currency or currencies as the Board may determine.

DISTRIBUTION OF INCOME

Article 28.-

The meeting of shareholders of the relevant Sub-Funds or Classes shall, upon the proposal of the Board and within the limits provided for by Luxembourg law in respect of each Sub-Fund and Class, determine how the results shall be disposed of and may from time to time declare distributions, or authorise the Board to declare distributions. The results of the Company may be distributed, subject to the minimum capital of the Company as defined in Article 5 hereof being maintained.

Dividends may further, in respect of distribution Shares in any Sub- Fund, include an allocation from an equalisation account which may be maintained in respect of such distribution Shares, be credited upon issue of Shares and debited upon redemption of Shares, in amount calculated by reference to the accrued income attributable to such distribution shares.

Interim dividends may be paid out on the Shares of any Sub-Fund and Class upon decision of the Board in compliance with Luxembourg law.

The annual general meeting shall ratify any interim dividends resolved by the Board.

Whenever a dividend is declared on a distribution share an amount corresponding thereto shall be attributable to each accumulation share of that Sub-Fund.

The dividends declared will normally be paid in the currency in which the relevant Sub-Fund is expressed or exceptionally in any other currency as selected by the Board and may be paid at such places and times as may be determined by the Board. The Board may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

DISTRIBUTION UPON LIQUIDATION

Article 29.-

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

The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the holders of Shares in proportion of their holding of Shares.

Liquidation proceeds not claimed by the shareholders at the close of the liquidation shall be deposited for the persons entitled thereto at the Caisse de Consignation in Luxembourg. If not claimed, they shall be forfeited in accordance with Luxembourg law.

AMENDMENT OF ARTICLES

Article 30.-

These Articles of Association may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

GENERAL

Article 31.-

All matters not governed by these Articles of Association shall be determined in accordance with the Law of 2010, the 1915 Law and, where applicable, the MMF Regulation. In case of contradiction with the provisions of the Articles of Association, the imperative provisions of the Law of 2010 and the MMF Regulation, the 2010 Law will prevail, or as the case may be the imperative provisions of the 1915 Law.

POUR STATUTS COORDONNÉS.
Maître Henri HELLINCKX,
Notaire à Luxembourg.
Luxembourg, le 14 octobre 2024.