

# **ING ARIA**

***Société Anonyme***

**Qualifying as**

***Société d'investissement à capital variable***

**Registered office : 5, allée Scheffer  
L-2520 Luxembourg**

**R.C.S. Luxembourg B152325**

- Incorporated pursuant to a deed of **Maître Carlo WERSANDT**, notary residing in Luxembourg (Grand Duchy of Luxembourg), on March 31<sup>st</sup>, 2010, published in the *Mémorial C, Recueil des Sociétés et Associations* n°830 on April 22<sup>nd</sup>, 2010.
- Amended pursuant to:
  - a deed of **Maître Cosita DELVAUX**, notary, with residence in Luxembourg (Grand Duchy of Luxembourg), on March 4<sup>th</sup>, 2016 (Restatement of the Articles).

## **STATUTES ON MARCH 4<sup>TH</sup>, 2016**



**Art. 1.** There is hereby established by the subscriber and all those who may become holders of shares, a corporation in the form of a "*société anonyme*" qualifying as a "*société d'investissement à capital variable*" under the name of **ING ARIA** (the "**Corporation**").

**Art. 2.** The Corporation is established for an undetermined period. The Corporation may be dissolved at any moment by a resolution of the shareholders adopted in the manner required for amendment of these articles.

**Art. 3.** The exclusive object of the Corporation is to place the funds available to it in securities and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Corporation 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 Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**Law of 2010**").

**Art. 4.** The registered office of the Corporation is established in the city of Luxembourg, in the Grand Duchy of Luxembourg. If and to the extent permitted by law, the registered office of the Corporation may be transferred to any other place in the Grand Duchy of Luxembourg by resolution of the board of directors. 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.

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

**Art. 5.** The capital of the Corporation shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Corporation as defined in article 21 hereof.

The minimum capital of the Corporation is one million two hundred fifty thousand Euro (EUR 1,250,000.-) and was reached within a period of six months following its authorisation.

The board of directors is authorised without limitation to issue further shares to be fully paid at any time at the respective net asset value per share determined in accordance with article 21 hereof without reserving the existing shareholders a preferential right to subscription of the shares to be issued.

The board of directors may delegate to any duly authorised director or officer of the Corporation or to any other duly authorized person, the duty of accepting subscriptions for delivering and receiving payment for such new shares.

Such shares may, as the board of directors shall determine, be of different classes and the proceeds of the issue of each class of shares shall be invested pursuant to article 3 hereof in securities 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/and with such specific distribution policy or specific sales, redemption and conversion charge structure or with such other specific features as the board of directors shall from time to time determine in respect of each class of shares. The board of directors may further decide to create within each class of shares two or more sub-classes whose assets will be commonly invested pursuant to the specific investment policy of the class concerned but where a specific sales' and redemption charge structure, a specific distribution policy or hedging policy or other specific features are applied to each sub-class.

For the purpose of determining the capital of the Corporation, the net assets attributable to each class of shares shall, if not expressed in Euro, be converted into Euro and the capital shall be the total of the net assets of all classes of shares.

**Art. 6.** All issued shares of the Corporation shall be in registered form and/or in any other form decided by the board of directors and will be registered in the register of shareholders which shall be kept by the Corporation or by one or more persons designated thereto by the Corporation, and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Corporation, the number of registered shares held by him and the amounts paid.

The inscription of the shareholder's name in the register of shareholders evidences his right of ownership on such registered shares. The Corporation shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

The share certificates shall be signed by two directors of the Corporation. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorised thereto by the board of directors; in the latter case, it shall

be manual. The Corporation may issue temporary share certificates in such form as the board of directors may determine.

Shareholders entitled to receive registered shares shall provide the Corporation with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

In the event that a shareholder does not provide an address, the Corporation may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Corporation, or at such other address as may be so entered into by the Corporation from time to time, until another address shall be provided to the Corporation by such shareholder. A shareholder may, at any time, change his address as entered into the register of shareholders by means of a written notification to the Corporation at its registered office, or at such other address as may be set by the Corporation from time to time.

If any shareholder can prove to the satisfaction of the Corporation 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 but not restricted to a bond issued by an insurance company, as the Corporation 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 replacement of which the new one has been issued shall become void.

Mutilated share certificates may be cancelled by the Corporation and replaced by new certificates.

The Corporation may, at its election, charge to the shareholder the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Corporation in connection with the issue and registration thereof or in connection with the annulment of the original share certificate.

The Corporation recognises only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Corporation. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such shares.

The Corporation may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis..

**Art. 7.** The board of directors may restrict or place obstacles in the way of the ownership of shares in the Corporation by any natural person or legal entity if the Corporation considers that this ownership involves a violation of the laws of the Grand Duchy of Luxembourg or abroad, or may involve the Corporation in being subject to taxation in a country other than the Grand Duchy or may in some other manner be detrimental to the Corporation (each, a **"Prohibited Person"**).

To that end, the Corporation may:

a) decline to issue any shares and decline to register any transfer of shares when it appears that such issue or transfer might or may have as a result the allocation of ownership of the share to a Prohibited Person;

b) proceed with the compulsory redemption of all the shares if it appears that a Prohibited Person, either alone or together with other persons, is the owner of shares in the Corporation, or proceed with the compulsory redemption of any or a part of the shares, if it appears to the Corporation that one or several Prohibited Persons is or are owner or owners of a proportion of the shares in the Corporation in such a manner that this may be detrimental to the Corporation. The following procedure shall be applied:

1. the Corporation shall send a notice (hereinafter called the **"Redemption Notice"**) to the shareholder possessing the shares; the Redemption Notice shall specify the shares to be redeemed, the Redemption Price to be paid, and the place where this price shall be payable. The Redemption Notice may be sent to the shareholder by recorded delivery letter to his last known address. The shareholder in question shall be obliged without delay to deliver to the Corporation the certificate or certificates, if there are any, representing the shares specified in the Redemption Notice. From the closing of the offices on the day specified in the Redemption Notice, the shareholder in question shall cease to be the owner of the shares specified in the Redemption Notice and the certificates representing these shares shall be rendered null and void in the books of the Corporation;

2. the price at which the shares specified in the Redemption Notice shall be redeemed (hereinafter called the **"Redemption Price"**) shall be equal to the net asset value of the shares of the Corporation, that value determined in accordance with article 21 hereof on the date of the Redemption Notice;

3. payment of the Redemption Price will be made to the owner of such shares in the reference currency of the relevant class, except during periods of exchange restrictions, and will be deposited by the Corporation with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the share certificate or certificates, if issued, representing the shares specified in such notice. Upon deposit of such

price as aforesaid, no person interested in the shares specified in such purchase notice shall have any further interest in such shares or any of them, or any claim against the Corporation or its assets in respect thereof, except the right of the shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the share certificate or certificates, if issued, as aforesaid;

4. the exercise by the Corporation of the powers conferred by this article shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Corporation at the date of any purchase notice, provided that in such case the said powers were exercised by the Corporation in good faith and refuse, during any Shareholders' Meeting, the right to vote of any Prohibited Person. In particular, the Corporation may limit or forbid the ownership of shares in the Corporation by any "US Person". The term "US Person" means any resident or person with the nationality of the United States of America or one of their territories or possessions or regions under their jurisdiction, or any other corporation, association or entity incorporated under or governed by the law of the United States of America or any person falling within a definition of US Person under relevant applicable US law.

**Art. 8.** Any regularly constituted meeting of the shareholders of the Corporation shall represent the entire body of shareholders of the Corporation. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Corporation.

**Art. 9.** The annual general meeting of shareholders shall be held, in accordance with the laws of the Grand Duchy of Luxembourg, at the registered office of the Corporation or at such other place as may be specified in the notice of meeting, on the third Wednesday of the month of April of each year at 2.30 p.m. (Luxembourg time). If such day is not a bank business day, the annual general meeting of shareholders shall be held on the immediately following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgement of the board of directors, 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.

**Art. 10.** The quorum and time required by the laws of Grand Duchy of Luxembourg shall govern the notice for and conduct of the meetings of shareholders of the Corporation, unless otherwise provided herein.

Each share of whatever class and regardless of the net asset value per share within its class 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 cable or telegram, telex, telefax or by

any other electronic means capable of properly evidencing such proxy and the identity of the proxy holder. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

A shareholder may also participate at any meeting of shareholders by videoconference or any other means of telecommunication permitting the proper identification of such shareholder. Such means allow the shareholder to participate effectively at such meeting of shareholders. The proceedings of the meeting must be transmitted continuously.

Except as otherwise required by the laws of the Grand Duchy of Luxembourg or as otherwise provided herein, resolutions at a 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.

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

**Art. 11.** Shareholders will meet upon call by the board of directors, pursuant to notice setting forth the agenda sent by mail at least eight days prior to the meeting to each shareholder at the shareholder's address in the register of shareholders.

To the extent required by applicable laws, notice shall, in addition, be published in the Luxembourg *Mémorial C, Recueil des Sociétés et Associations*, in a Luxembourg newspaper, and in such other newspaper as the board of directors may decide.

**Art. 12.** The Corporation shall be managed by a board of directors composed of not less than three members; members of the board of directors need not be shareholders of the Corporation.

The directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and 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 director because of death, retirement or otherwise, the remaining directors may meet and may elect, by majority vote, a director to fill such vacancy until the next meeting of shareholders.



**Art. 13.** The board of directors shall 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 of directors and of the shareholders. The board of directors shall meet upon call by the chairman, or two directors, at the time and place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and the board of directors, but in his absence the shareholders or the board of directors 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.

The board of directors from time to time may appoint the officers of the Corporation, 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 Corporation. Any such appointment may be revoked at any time by the board of directors. Officers need not be directors or shareholders of the Corporation. The officers appointed, unless otherwise stipulated in these articles, shall have the powers and duties given to them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable or telegram, telex or telefax or other electronic means capable of evidencing such waiver of each director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of directors.

Any director may act at any meeting of the board of directors by appointing in writing or by cable or telegram, telex or telefax or other electronic means capable of properly identifying the proxy holder and evidencing such appointment another director as his proxy.

A director may also participate at any meeting of the board of directors by telephone conference, videoconference or any other means of telecommunication permitting the identification of such director. Such means must allow the director to participate effectively at such meeting of the board of directors. The proceedings of the meeting must be re-transmitted continuously.

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

The board of directors can deliberate or act validly only if at least a majority of the directors is present or represented at a meeting of the board of directors. Decision 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 shall have a casting vote.

The directors acting unanimously by circular resolution in identical terms in the form of one or several documents may express their consent on one or several separate instruments in writing, by telex, cable, telegram, facsimile transmission which shall together constitute appropriate minutes evidencing such decision. The date of the decision contemplated by these resolutions shall be the latest signature date.

The board of directors may delegate its powers to conduct the daily management and affairs of the Corporation and its powers to carry out acts in furtherance of the corporate policy and purpose, to natural persons or corporate entities which need not be members of the board of directors.

The board of directors may also delegate any of its powers, authorities and discretions to any committee, consisting of any persons (whether a member or members of the board of directors or not) as it sees fit.

**Art. 14.** The minutes of any meeting of the board of directors shall be signed by the chairman or, in his absence, by the chairman *pro tempore* who presided at such meeting. The copies or extracts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by either the chairman, or by the secretary or by two directors.

**Art. 15.** The board of directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Corporation within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations, in particular with the provisions and limitations under the Law of 2010.

The board of directors may decide that investment of the Corporation be made in one or more of the following:

a) Transferable securities and money market instruments admitted to or dealt in on a regulated market; for these purposes, a regulated market is any market for financial instruments within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;

b) Transferable securities and money market instruments dealt in on another market in a member state of the European Union (hereinafter, a "**Member State**") – as well as in a contracting party to the agreement creating the European Economic Area (hereinafter, the "**EU Agreement**") that is not a Member State of the European Union within the limits set forth by the EU Agreement and related acts - which is regulated, operates regularly and is recognised and open to the public;

c) Transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public, and is established in a country in Europe, America, Asia, Africa or Oceania.

d) 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 on another regulated market which operates regularly and is recognised and open to the public or markets as defined in the paragraphs a), b), c) above;
- Such admission is secured within one (1) year of issue;

f) Shares or units of UCITS authorised according to the UCITS IV Directive and/or other UCIs within the meaning of Article 1, paragraph (2) points a) and b) of the UCITS IV Directive, whether or not established in a Member State, provided that:

- Such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Community law, and that cooperation between authorities is sufficiently ensured,
- The level of protection for Shareholders or unitholders in such other UCIs is equivalent to that provided for Shareholders or unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS IV Directive,
- The business of such other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
- No more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units or shares of other UCITS or other UCIs;

g) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Community law;

h) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter (the "**OTC derivatives**"), provided that:

- The underlying consists of instruments covered by this paragraph, financial indices, interest rates, foreign exchange rates or currencies, in which each sub-fund may invest according to its investment objectives;
- The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
- The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Corporation's initiative;

i) Money market instruments other than those dealt in on a regulated market and which fall under Article 1 of the Law of 2010, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting Shareholders and savings, and provided that such instruments are:

- Issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- Issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs a), b) or c) above, or
- Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Community law, or
- Issued by other bodies belonging to the categories approved by the CSSF provided that investments are subject to investor protection equivalent to that laid down in the first, second and third indent of this subparagraph and provided that the issuer is a company whose capital and reserves amount to at least ten million EUR (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive

78/660/EEC, is an entity which, within a group of companies including one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

However,

a) The Corporation, for each sub-fund, shall not invest more than 10% of its assets in transferable securities or money market instruments other than those referred to in paragraph 1 of this section;

b) The Corporation for each sub-fund shall not acquire either precious metals or certificates representing them;

The Corporation for each sub-fund may acquire movable and immovable property which is essential for the direct pursuit of its business.

The Corporation may hold ancillary liquid assets.

The Corporation will comply with the following investment limitations:

a) The Corporation for each sub-fund may invest no more than 10% of the assets of any sub-fund in transferable securities or money market instruments issued by the same body. Furthermore, the Corporation for each sub-fund may not invest more than 20% of its assets in deposits made with the same body. The risk exposure to a counterparty of each sub-fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in paragraph II f) or 5% of its assets in other cases.

b) The total value of the transferable securities and money market instruments held by the Corporation for each sub-fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its assets of each sub-fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. Notwithstanding the individual limits laid down in paragraph a), the Corporation for each sub-fund shall not combine where this would lead to investing more than 20% of its assets in a single body, any of the following:

- Investments in transferable securities or money market instruments issued by that body,
- Deposits made with that body, or
- Exposures arising from OTC derivative transactions undertaken with that body.

c) The limit of 10% laid down in sub-paragraph a) (i) above may be of a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies of which one or more Member States belong.

d) The limit of 10% laid down in sub-paragraph a) (i) may be of a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If the Corporation for a sub-fund invests more than 5% of its assets in the bonds referred to in this sub-paragraph and issued by one (1) issuer, the total value of such investments may not exceed 80% of the value of the assets of the sub-fund.

e) The transferable securities and money market instruments referred to in paragraphs c) and d) are not included in the calculation of the limit of 40% referred to in paragraph b). The limits set out in sub-paragraphs a), b), c) and d) may not be combined, thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs a), b), c) and d) may not, exceed a total of 35% of the assets of each sub-fund. Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in paragraph IV. The Corporation may cumulatively invest up to 20% of the assets of a sub-fund in transferable securities and money market instruments within the same group.

The aforementioned limits provided are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when, according to the constitutional documents of the Corporation, the aim of a sub-funds' investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF on the following basis:

- The composition of the index is sufficiently diversified;
- The index represents an adequate benchmark for the market to which it refers;
- The index is published in an appropriate manner.

The limit laid down above is raised to 35% where that proves to be justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Each sub-fund is authorized to invest in accordance with the principle of risk spreading up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, by any other Member State of the Organisation for Economic Cooperation and Development (OECD), the G-20 or Singapore, or public international bodies of which one or more Member States of the European Union belong, provided that (i) such securities are part of at least six (6) different issues and (ii) the securities from a single issue shall not account for more than 30% of the total assets of the sub-fund.

The Corporation will also abide by the following limitations:

a) The Corporation may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

b) The Corporation may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units or shares of the same UCITS and/or other UCI within the meaning of Article 2 (2) of the Law of 2010;
- 10% of the money market instruments of any single issuer;

These limits laid down under second, third and fourth indents may be disregarded at the time of acquisition, if at that time the gross amount of the bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

c) The provisions of paragraphs (a) and (b) are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities,
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union, or
- transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members,
- shares held by the Corporation in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of



- issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Corporation for each sub-fund can invest in the securities of issuing bodies of that State provided that the investment policy of the UCITS from the non-Member State of the European Union complies with the limits above,

- shares held by one or more investment companies in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares or units at the request of shareholders or unit holders exclusively on its or their behalf.

The Corporation will comply with the following investment limitations:

a) The Corporation may acquire the shares or units of the UCITS and/or other UCIs provided that no more than 20% of a sub-fund's assets are invested in the shares or units of a single UCITS or other UCI. For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments *vis-à-vis* third parties is ensured.

b) Investments made in shares or units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of each sub-fund. When a sub-fund has acquired shares or units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph V.

c) When a sub-fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Companies' investment in the shares or units of such other UCITS and/or UCIs. In the case where a sub-fund of the Corporation that invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to that sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest will not exceed 5% of the related invested net assets of the Corporation.

**Art. 16.** No contract or other transaction between the Corporation and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Corporation is interested in, or is a director, associate, officer or employee of such other corporation or firm. Any director, associate, officer of the Corporation who serves as a director, officer or employee of any corporation or firm with which the Corporation shall



contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Corporation may have any personal interest in any transaction of the Corporation, such director or officer shall make known to the board of directors 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 succeeding meeting of shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any relationship or interest in any matter, position or transaction involving any Corporation of, or related to, the ING Group, any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the board of directors on its discretion, unless such "personal interest" is considered to be a conflicting interest by applicable laws and regulations.

**Art. 17.** The Corporation 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 Corporation or, at his request, of any other corporation of which the Corporation 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 Corporation is advised by its 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.

**Art. 18.** The Corporation will be bound by the joint signature of any two directors, or by the joint or individual signature(s) of any other person(s) to whom such authority has been delegated by the board of directors.

**Art. 19.** The Corporation shall appoint an authorised external auditor ("*réviseur d'entreprises agréé*") who shall carry out the duties prescribed by article 104 of the Law of 2010. The auditor shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until its successor is elected.

**Art. 20.** As is more especially prescribed hereinafter, the Corporation has the power to redeem its own shares at any time within the sole limitations set forth by the laws of the Grand Duchy of Luxembourg.

Any shareholder may at any time request the redemption of all or part of his shares by the Corporation. The redemption request may not be accepted until any previous transaction involving the shares to be redeemed has been fully settled by such shareholder. The Redemption Price shall generally be paid not later than seven bank business days following the relevant Valuation Day (unless otherwise provided for in the Prospectus of the Corporation) and provided that the appropriate redemption documentation has been received by the Corporation, and shall be equal to the net asset value for the relevant class of shares as determined in accordance with the provisions of article 21 hereof less such redemption charge as the board of directors may by resolution decide and less such sum as the board of directors may consider an appropriate provision for duties and charges (including stamp and other duties, taxes and governmental charges, brokerage commissions, bank charges, transfer fees, registration and certification fees and other similar duties and charges) ("dealing charges") which would be incurred if all the assets held by the Corporation and taken into account for the purpose of the relevant valuation were to be realised at the values attributed to them in such valuation and taking into account any factors which it is in the opinion of the board of directors acting prudently and in good faith proper to take into account, such price being rounded up or down, as the board of directors may decide.

The board of directors may extend the period for payment of the Redemption Price to such period, not exceeding thirty bank business days, as may be required by settlement and other constraints prevailing in the financial markets of countries in which a substantial part of the assets attributable to any class of shares of the Corporation shall be invested, and this typically but not exclusively with respect to those classes of shares of the Corporation of which the specific investment policy provides for investments in equity securities of issuers in developing countries.

Any Redemption Notice and request must be filed by such shareholder in written form, unless advised otherwise by the Corporation in the Prospectus, at the registered office of the Corporation or with any other person or entity appointed by the Corporation as its agent for redemption of shares, together with the delivery of the certificate(s) for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

With the consent of the shareholder(s) concerned, and having due regard to the principle of equal treatment of shareholders, the board of directors may satisfy redemption requests in whole or in part in specie by allocating to the redeeming shareholders investments from the portfolio equal in value to the net asset value attributable to the shares to be redeemed as more fully described in the Prospectus.

The Corporation may require a redemption request to be given by such notice prior to the date on which redemption shall be effective as the board of directors shall reasonably

determine. Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to article 23 hereof. In the absence of revocation, redemption will occur as of the first Valuation Day after the end of the suspension.

Shares of the capital stock of the Corporation redeemed by the Corporation shall be cancelled.

Any shareholder may request conversion of whole or part of his shares into shares of another class at the respective net asset values of the shares of the relevant class, adjusted by the relevant dealing charges, and rounded up or down as the board of directors may decide, provided that the board of directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such charge, as it shall consider to be in the interest of the Corporation and its shareholders generally. The conversion request may not be accepted unless any previous transaction involving the shares to be converted has been fully settled by such shareholder.

No redemption or conversion by a single shareholder may, unless otherwise decided by the board of directors, be for an amount of less than such amount as the board of directors may decide.

If a redemption or conversion of shares would reduce the value of the holdings of a single shareholder of shares of one class below such other value as the board of directors shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or conversion of all his shares of such class.

If redemption requests for more than 10% of the net asset value of a class are received, then the Corporation may limit redemptions so they do not exceed this threshold amount of 10%. In such event, redemptions shall be limited with respect to all shareholders seeking to redeem shares as of a same day so that each such shareholder shall have the same percentage of its redemption request honoured; the balance of such redemption requests shall be processed by the Corporation on the next day on which redemption requests are accepted, subject to the same limitation. On such day, such requests for redemption will be complied with in priority to subsequent requests. The board of directors may delegate to any duly authorised director or officer of the Corporation or to any other duly authorised person, the duty of accepting requests for redemption and effecting payments in relation thereto.

**Art. 21.** The net asset value of shares of each class of shares in the Corporation shall be expressed as a per share figure in the currency of the relevant class of shares and shall be determined in respect of any Valuation Day (as defined herein) by dividing the net assets of the Corporation corresponding to each class of shares, being the value of the assets of the Corporation corresponding to such class, less its liabilities attributable to such class at the

close of business on such date, by the number of shares of the relevant class then outstanding and by rounding the resulting sum up or down to the nearest unit of currency:

The board of directors shall decide the days where the net asset value per share is calculated but in any event at least twice per month (each referred to as a "**Valuation Day**") and the ways used to make the net asset value per share available to the public, in accordance with the legislation in force.

I. The Corporation's assets shall include:

- a) all cash on hand or on deposit, including any interest accrued and outstanding;
- b) all bills and promissory notes payable and accounts receivable, including the proceeds of any securities sales still outstanding;
- c) all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and any other investments and transferable securities belonging to the Corporation;
- d) all dividends and distributions payable to the Corporation either in cash or in the form of stocks and shares (the Corporation may, however, make adjustments to account for any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiation);
- e) all accrued and outstanding interest on any interest-bearing securities belonging to the Corporation, unless this interest is included or reflected in the principal amount of such securities;
- f) the liquidating value of all forward contracts and all call or put options the Corporation has an open position in;
- g) the Corporation's preliminary expenses, to the extent that this has not already been written-off;
- h) all other assets whatsoever their kind and nature, including the proceeds of swap operations and advance payments.

II. The Corporation's liabilities shall include:

- a) all borrowings, bills due and accounts payable;

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

c) all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any, and custodian fees);

d) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Corporation but not yet paid;

e) a provision for capital tax and income tax up to the Valuation Day and any other provisions authorised or approved by the board of directors, and other reserves (if any) authorised and approved, which the Corporation may consider to be an appropriate allowance in respect of any contingent liabilities of the Corporation;

f) all other liabilities of the Corporation of whatsoever kind and nature reflected in accordance with generally accepted accounting principles, except liabilities represented by shares in the Corporation. In determining the amount of such liabilities the Corporation shall take into account all expenses payable by the Corporation which shall comprise of formation expenses, fees payable to its investment manager(s) or advisors(s), accountant, custodian and correspondents, administration, domiciliary, registrar and transfer agents and paying agents, its distributor(s) and permanent representatives in places of registration and any other agent employed by the Corporation, fees for legal and auditing services, promotion, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of Prospectuses, explanatory memoranda or registration statements, annual and semi-annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Corporation may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

### III. The value of assets shall be determined as follows:

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

(2) the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as furnished by a recognised pricing service approved by the board of directors. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the board of directors;

(3) the value of securities and money market instruments which are not quoted or dealt in on any regulated market will be based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the board of directors;

(4) the amortised cost method of valuation for short-term transferable debt securities in certain class of shares of the Corporation may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the class would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar class which marks its portfolio securities to market each day;

(5) units or shares of open-ended undertakings for collective investment shall be valued at their last determined and available net asset value. These valuations shall normally be provided by the fund administrator or valuation agent of the relevant undertakings for collective investment. To ensure consistency within the valuation of each class of shares, if the time at which the valuation of an undertakings for collective investment was calculated does not coincide with the valuation time of any class of shares, and such valuation is determined to have changed materially since it was calculated, then the net asset value may be adjusted to reflect these changes as determined in good faith by and under the direction of the board of directors;

(6) the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;

(7) the valuation of derivatives traded over-the-counter (OTC), such as forward or options contracts not traded on exchanges or on other regulated markets, will be based on their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each variety of contract. The net liquidating value of a derivative position is to be understood as the net unrealised profit/loss with respect to the relevant position. The valuation applied is based on or controlled by the use of a model recognised and of common practice on the market;

(8) the value of other assets will be determined prudently and in good faith by and under the direction of the board of directors in accordance with generally accepted valuation principles and procedures.

The board of directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Corporation.

The valuation of the Corporation's assets and liabilities expressed in foreign currencies shall be converted into the currency of the class of shares concerned, based on the latest known exchange rates.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

Adequate provisions will be provided, class of shares by class of shares, for the expenses incurred by each of the classes of shares of the Corporation and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

If in a class of shares there are both distribution and capitalisation shares, the net asset value of a distribution share in a given class of share will at all times be equal to the amount obtained by dividing the portion of net assets of this class of share then attributable to all of the distribution shares by the total number of distribution shares in this class then issued and in circulation.

Similarly, the net asset value of a capitalisation share in a given class of share will at all times be equal to the amount obtained by dividing the portion of net assets of this class of share then attributable to all the capitalisation shares by the total number of capitalisation shares in this class then issued and in circulation.

Any share that is in the process of being redeemed pursuant to article 20 hereof hereof shall be regarded as a share that has been issued and is in existence until after the close of the Valuation Day applicable to the redemption of this share and, thereafter and until such time as

it is paid for, it shall be deemed a Corporation liability. Any shares to be issued by the Corporation, in accordance with subscription applications received, shall be treated as being issued with effect from the close of the Valuation Day on which their issue price is determined, and this price shall be treated as an amount payable to the Corporation until such time as it is received by the latter.

Effect shall be given on the Valuation Day to any purchase or sale of transferable securities entered into by the Corporation, as far as possible.

The Corporation's net assets shall be equal to the sum of the net assets of all class of shares, converted into EUR on the basis of the latest known exchange rates.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the board of directors or by any bank, corporation or other organization which the board of directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Corporation and present, past or future shareholders.

#### IV. Pooling

(1) The board of directors may decide to invest and manage all or any part of the pool of assets established for two or more classes of shares (hereafter referred to as "**Participating Funds**") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such asset pool ("**Asset Pool**") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the board of directors may from time to time make further transfers to the Asset Pool. It may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be contributed to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned.

(2) All decisions to transfer assets to or from an Asset Pool (hereinafter referred to as "**Transfer Decisions**") shall be notified forthwith by telex, telefax or in writing to the Custodian of the Corporation stating the date and time at which the Transfer Decision was made.

(3) A Participating Fund's participation in an Asset Pool shall be measured by reference to notional units ("**Units**") of equal value in the Asset Pool. On the formation of an Asset Pool the board of directors shall in their discretion determine the initial value of a Unit which shall be expressed in such currency as the board of directors considers appropriate, and shall allocate to each Participating Fund Units having an aggregate value equal to the amount of cash (or value of other assets) contributed. Fractions of Units, calculated to three decimal places, may



be allocated as required. Thereafter the value of a Unit shall be determined by dividing the net asset value of the Asset Pool (calculated as provided below) by the number of Units subsisting.

(4) When additional cash or assets are contributed to or withdrawn from an Asset Pool, the allocation of Units of the Participating Fund concerned will be increased or reduced (as the case may be) by a number of Units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a Unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the board of directors considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Asset Pool.

(5) The value of assets contributed to, withdrawn from, or forming part of an Asset Pool at any time and the net asset value of the Asset Pool shall be determined in accordance with the provisions (mutatis mutandis) of this article 21 provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

(6) Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective participation in the Asset Pool at the time of receipt. On the dissolution of the Corporation the assets in an Asset Pool will (subject to the claims of creditors) be allocated to the Participating Funds in proportion to their respective participation in the Asset Pool.

When the board of directors is of the view that the Corporation, or its sub-funds, may suffer dilution of the Net Asset Value due to subscription, conversion or redemption, the board of directors may decide to adopt swing-pricing mechanism or any other anti-dilution mechanisms, as more detailed in the Prospectus (where applicable).

**Art. 22.** Each class' assets and liabilities shall form an individual unit within the Corporation's books. The proceeds of share issues in one class shall be allotted to the corresponding unit, together with the assets, liabilities, income and expenditure relating to this class. Any assets derived from other assets shall be allotted to the same unit as the latter. All Corporation liabilities that can be allotted to a particular class shall be charged to the corresponding unit.

Any share redemptions and dividend payments to the owners of shares in a class shall be charged to this class' unit.

Any assets and liabilities that cannot be allotted to one particular class shall be charged to the Units of all classes, pro rata to the value of the net assets of each class.

Towards third parties, the assets of a given class will be liable only for the debts, liabilities and obligations concerning that class. In relations between shareholders, each class is treated as a separate entity.

**Art. 23** The board of directors shall be authorized to suspend temporarily the calculation of the value of the assets and of the Net Asset Value per share of one or several sub-funds and/or subscriptions, redemptions and conversions in the following cases:

- a) in the event of the closure, for periods other than normal holidays, of a stock exchange or other regulated and recognised market which is operating regularly and is open to the public and supplies prices for a significant part of the assets of one or more sub-funds, or in the event that transactions on such an exchange or market are suspended, subject to restrictions or impossible to execute in the required quantities provided that such restriction or suspension affects the valuation on the investments of the Corporation attributable to a sub-fund quoted thereon; or
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Corporation as a result of which disposals or valuation of assets owned by the Corporation attributable to such sub-fund would be impracticable; or
- c) in the event that the quotation of a UCI in which a sub-fund has invested is suspended provided that this investment is considered as a representative part of the investments; or
- d) where the communication or calculation means normally employed to determine the value of a sub-fund's assets are suspended, or where for any reason the value of a sub-fund's investment cannot be determined with the desirable speed and accuracy; or
- e) where exchange or capital transfer restrictions prevent the execution of transactions on one or more sub-funds' behalf or where purchase or sale transactions on its behalf cannot be executed at normal exchange rates; or
- f) where factors dependent *inter alia* upon the political, economic, military or monetary situation, and which are beyond the control, responsibility and means of action of the Corporation, prevent it from having disposal of its assets and determining their Net Asset Value in a normal or reasonable way; or
- g) following any decision to dissolve one, several or all sub-funds; or
- h) to establish the exchange parities in the context of a merger, contribution of assets, splits or any restructuring operation, within, by one or more sub-funds; or

i) during any period when the Corporation is unable to repatriate funds for the purpose of making payments on the redemption of the shares of such sub-fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the Corporation be effected at normal rates of exchange.

In exceptional circumstances that may have a negative effect on the interests of shareholders, in the case of significant issue, redemption or conversion applications or in the case of a lack of liquidity on the markets, the Directors reserve the right to set the Net Asset Value of the shares only after carrying out the purchases and sales of securities required, on behalf of the Corporation. In that case, the subscriptions, redemptions and conversions that are in the process of simultaneous execution will be executed on the basis of a single Net Asset Value.

Such suspension as to any sub-fund shall have no effect on the calculation of the Net Asset Value per share, the issue and redemption of shares of any other sub-Fund.

The suspension of the calculation of the Net Asset Value and/or subscriptions, redemptions and conversions of the shares of one or more sub-funds will be announced by all the appropriate means and, in particular, by publication in the press, unless the Directors deem publication to be of no usefulness given the short duration of the suspension period.

The decision to suspend will be communicated to the shareholders applying for the subscription, redemption or conversion of their shares.

Any request for subscription or redemption shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Corporation, such application will be dealt with as of the first Valuation Day as determined for each relevant sub-fund, following the end of the period of suspension.

**Art. 24.** Whenever the Corporation shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be the net asset value as hereinabove defined for the relevant class of shares together with such sum as the board of directors may consider represents an appropriate provision for duties and charges (including stamp and other duties, taxes, governmental charges, brokerage commissions, bank charges, transfer fees, registration and certification fees and other similar duties and charges) which would be incurred if all the assets held by the Corporation and taken into account for the purposes of the relative valuation were to be acquired at the values attributed to them in such valuation and taking into account any other factors which it is in the opinion of the board of directors proper to take into account, plus such commission as the documents of sale may provide, such price to be rounded up or down as the board of directors may decide. Any remuneration to agents active

in the placing of the shares shall be paid out of such commission. Unless otherwise determined in the Prospectus, the price so determined shall be payable not later than three bank business days following the Valuation Day for which the request has been accepted or within such shorter delay as the board of directors may determine from time to time.

The board of directors is authorized to accept requests for subscription in kind having due regard to the applicable requirements prescribed by the laws of the Grand Duchy of Luxembourg.

**Art. 25.** The accounting year of the Corporation shall begin on the 1<sup>st</sup> January of each year and shall terminate on the 31<sup>st</sup> December of the same year.

The accounts of the Corporation shall be expressed in Euro. When there shall be different classes of shares as provided for in article 5 hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be translated into Euro and added together for the purpose of the determination of the accounts of the Corporation.

**Art. 26.** The appropriation of the annual results and any other distributions shall be determined by the annual general meeting of shareholders upon proposal by the board of directors.

Any resolution of a general meeting of shareholders deciding on whether or not dividends are declared to the shares of any class or whether any other distributions are made in respect of each class of shares shall, in addition, be subject to a prior vote, at the majority set forth above, of the shareholders of such class.

Interim dividends may, subject to such further conditions as set forth by the laws of the Grand Duchy of Luxembourg, be paid out on the shares of any class of shares out of the assets attributable to such class of shares upon decision of the board of directors.

No distribution may be made if as a result thereof the capital of the Corporation became less than the minimum prescribed by the laws of the Grand Duchy of Luxembourg.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders.

The dividends declared will be paid in such currencies at such places and times as shall be determined by the board of directors. The board of directors may make a final determination of the rate of exchange applicable to translate dividend funds to the currency of payment.

The board of directors may decide to distribute stock dividends instead of cash dividends upon such terms and conditions as may be set forth by the board of directors.

The board of directors may decide that dividends be automatically reinvested unless a shareholder elects for receiving payment of dividends.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and reverted to the relevant sub-class or sub-classes of shares issued in respect of the relevant classes.

No interest shall be paid on a dividend declared by the Corporation and kept by it at the disposal of its beneficiary.

**Art. 27.** The Corporation shall enter into a custodian agreement with a bank, which shall satisfy the requirements of the Law of 2010 (the "Custodian"). All securities and cash of the Corporation are to be held by or to the order of the Custodian who shall assume towards the Corporation and its shareholders the responsibilities provided by law.

In the event of the Custodian desiring to retire the board of directors shall use their best endeavours to find a corporation to act as custodian and upon doing so the board of directors shall appoint such corporation to be custodian in place of the retiring Custodian. The board of directors may terminate the appointment of the Custodian, but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof.

**Art. 28.** In the event of a dissolution of the Corporation, liquidation shall be carried out by one or several liquidators (who may be natural persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each class of shares shall be distributed by the liquidators to the holders of shares of each class in proportion of their holding of shares in such class.

The board of directors of the Corporation may decide to redeem all the shares of one class of shares if the net assets of such class fall below the minimum level of such class to be operated in an economically efficient manner or if a substantial change in the economic or political situation relating to the class concerned or an economic rationalisation would justify such compulsory redemption. The decision of the redemption will be published by the Corporation prior to the effective date of the redemption and the publication will indicate the reasons for, and the procedures of, the redemption operations. Unless the board of directors otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the class concerned may continue to request redemption or conversion of

their shares. Assets which could not be distributed to their beneficiaries upon the close of the redemption of the class concerned will be deposited with the Luxembourg *Caisse de Consignation* on behalf of their beneficiaries.

Under the same circumstances as provided in the preceding paragraph, the board of directors may decide to close down one class of shares by contribution into another class. In addition, such merger may be decided by the board of directors if required by the interests of the shareholders of the relevant classes. Such decision will be published in the same manner as described in the preceding paragraph and, in addition, the publication will contain information in relation to the new class. Such publication will be made within one month before the date on which the merger becomes effective in order to enable shareholders to request redemption of their shares, free of charge, before the operation involving contribution into another class becomes effective.

The board of directors may also, under the same circumstances as provided above, decide to close down one class of shares by contribution into another collective investment undertaking governed by the laws of the Grand Duchy of Luxembourg. In addition, such merger may be decided by the board of directors if required by the interests of the shareholders of the relevant class. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the other collective investment undertaking. Such publication will be made within one month before the date on which the merger becomes effective in order to enable shareholders to request redemption of their shares, free of charge, before the operation involving contribution into another collective investment undertaking becomes effective. In case of contribution to another collective investment undertaking of the mutual fund type, the merger will be binding only on shareholders of the relevant class who will expressly agree to the merger.

In the event that the board of directors determines that it is required by the interests of the shareholders of the relevant class or that a change in the economic or political situation relating to the class concerned has occurred which would justify it, the reorganization of one class of shares, by means of a division into two or more classes, may be decided by the board of directors. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new classes. Such publication will be made within one month before the date on which the reorganization becomes effective in order to enable the shareholders to request redemption of their shares, free of charge before the operation involving division into two or more classes becomes effective.

Where the board of directors does not have the authority to do so or where the board of directors determines that the decision should be put for shareholders' approval, the decision

to liquidate, to merge or to reorganise a class of shares may be taken at a meeting of shareholders of the class to be liquidated, merged or reorganised instead of being taken by the directors. At such class meeting, no quorum shall be required and the decision to liquidate, merge or reorganise must be approved by shareholders holding at least a simple majority of the shares present or represented. The period of notice required to call such class meeting shall be in accordance with the laws of the Grand Duchy of Luxembourg. The decision of the meeting will be notified and/or published by the Corporation no later than one month before the effective date of the liquidation, merger or reorganisation of the class of shares in order to enable shareholders to request redemption or switching of their shares, free of charge, before the liquidation, merger or reorganisation of the class of shares becomes effective.

**Art. 29.** These articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of the Grand Duchy of Luxembourg. Any amendment affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant class.

**Art. 30.** All matters not governed by these articles shall be determined in accordance with the Law of 2010 and the Law of 10<sup>th</sup> August 1915 on commercial companies, as amended.

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**For the Company,**

**M<sup>e</sup> Cosita DELVAUX, Notary**