

Triodos SICAV I:

Articles of Incorporation

Triodos SICAV I
Société d'Investissement à Capital Variable
Registered Office: 11-13, boulevard de la Foire
L-1528 Luxembourg

Title I. Name - Registered office - Duration - Purpose

Article 1. - Name

There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable") under the name of "Triodos SICAV I" (hereinafter the "Company").

Article 2. - Registered Office

The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg.

The board of directors may transfer the registered office of the Company within the same municipality, or to any other municipality in the Grand Duchy of Luxembourg and amend these Articles accordingly.

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a decision of the board of directors.

Article 3. - Duration

The Company is established for an unlimited period of time.

It may be dissolved at any time with or without cause by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these Articles.

Article 4. - Purpose

The exclusive purpose of the Company is to invest the funds available to it in securities and other assets permitted by law of 17 December 2010 relating to undertakings for collective investment as may be amended from time to time (the "Law of 2010") with the aim of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the Law of 2010.

Title II. Share Capital - Shares - Net Asset Value

Article 5. - Share Capital

The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company. The share capital of the Company shall thus vary ipso iure, without any amendment to these Articles and without compliance with measures regarding publication and entry into the Trade and Companies Register.

The Company was incorporated with an initial capital of three hundred thousand euros (EUR 300,000.-) divided into twelve thousand (12,000.-) shares of no par value. The minimum capital shall be as provided by law, i.e. one million two hundred and fifty thousand euro (EUR 1,250,000.-). The minimum capital of the Company must be achieved within six months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law.

Article 6. - Classes of Shares

The board of directors may decide to issue one or more classes of shares for each Sub-Fund.

The board of directors may create each class of shares for an unlimited or limited duration; in the latter case, upon expiry of the term, the board of directors may extend the duration of the relevant class of shares once or several times. At the expiry of the duration of the class of shares, the Company shall redeem all the shares in the class of shares, in accordance with Article 11 below.

At each extension of the duration of a class of shares, the shareholders shall be duly notified in writing, by a notice sent to them. The Prospectus of the Company (the "Prospectus") shall indicate the duration of each class and if appropriate, its extension.

Each class of shares may differ from the other classes with respect to its cost structure, the initial investment required, the currency in which the net asset value is expressed or any other feature as may be determined by the board of directors from time to time. The board of directors may further, at its discretion, decide to change any of these characteristics as well as the name of any class of shares. In such a case, the Prospectus shall be updated accordingly.

For the avoidance of doubt, the Company shall in any event issue Class P shares. Class P shares shall be issued to entities of the Triodos Bank group only unless otherwise agreed by a general meeting of Class P shareholders approving such decision at a majority of 95% of the Class P shares issued.

Such article 6 paragraph 5 may only be amended at an extraordinary general meeting of shareholders (i) subject to the quorum requirements required by the law of 10 August 1915 on commercial companies, as amended (the "Law of 1915") and (ii) with the approval of at least 95% of the votes validly cast by the shareholders at the meeting.

The proceeds of the issue of each class of shares shall be invested in securities of any kind and other assets permitted by law pursuant to the investment policy determined by the board of directors for the Sub-Fund (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the board of directors.

There may be capitalisation and distribution shares. Whenever dividends are distributed on distribution shares, the portion of net assets of the class of shares to be allotted to all distribution shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution shares, whereas the portion of net assets allotted to all capitalisation shares shall remain the same.

The Company may, in the future, offer new classes of shares without the approval of the shareholders. Such new classes of shares may be issued on terms and conditions that differ from the existing classes of shares.

Article 7. - Sub-Funds

The board of directors shall establish a portfolio of assets constituting a sub-fund (each a "Sub-Fund" and together the "Sub-Funds") within the meaning of Article 181 of the Law of 2010 for one class of shares or for multiple classes of shares.

The Company constitutes a single legal entity. However, as between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. With regard to third parties, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

For the purpose of determining the capital of the Company, 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 the classes of shares.

The board of directors is entitled to determine the period for which the Sub-Funds of the Company are established and, if any, the terms and conditions of their prorogation. In the case that a Sub-Fund is established for a limited period of time, Article 6 paragraphs 2 and 3 above shall apply mutatis mutandis.

Article 8. - Shares

Shares of the Company shall be issued in registered form only.

Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of

the shareholders shall not cause the dissolution of the Company.

Article 9. - Register of shares - Transfer of shares

(1) A register of registered shares shall be kept at the registered office of the Company, where it shall be available for inspection by any shareholder. The register shall contain all the information required by the Law of 1915, such as the name of each owner of registered shares, his residence or elected domicile as indicated to the Company, the number of registered shares held by him and the amount paid up on each such shares. Ownership of shares is established by registration in said share register. Certificates of such registration shall be issued upon request and at the expense of the relevant shareholder.

The share certificates, if applicable, shall be signed by two directors. 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 Company may issue temporary share certificates in such form as the board of directors may determine.

(2) Shareholders entitled to receive registered shares shall provide the Company with an address, and where available an electronic mailing 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 Company 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 Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change the address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

(3) If share certificates are issued and if any shareholder can prove to the satisfaction of the Company that the shareholder's share certificate has been mislaid, mutilated or destroyed, then, at the shareholder's 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 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 replacement of which the new one has been issued shall become void.

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

The Company 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 Company in connection with the issue and registration

thereof or in connection with the annulment of the original share certificate.

(4) The Company recognizes 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 Company. The Company has the right to suspend the exercise of all rights attached to that share, except for relevant information rights, until such representative has been appointed.

(5) The shares are, as a rule, freely transferable in accordance with the provisions of the law subject however to Article 13 below and to any additional restriction disclosed in the Prospectus.

Any transfer of registered shares shall become effective (opposable) towards the Company and third parties (i) through a declaration of transfer recorded in the register of shares, signed and dated by the transferor and transferee or their representatives, or (ii) upon notification of the transfer to, or upon the acceptance of the transfer by the Company.

Article 10. - Issue of Shares

Save as otherwise provided for in these Articles, the board of directors is authorised without limitation to issue an unlimited number of fully paid up shares at any time without reserving to the existing shareholders a preferential or pre-emptive right to subscribe for the shares to be issued.

The board of directors may impose restrictions on the frequency at which shares shall be issued in any class of shares in any Sub-Fund; the board of directors may, in particular, decide that shares of any class in any Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.

The Company 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. If the sum of the fractional shares so held by the same shareholder in the same class of shares represents one or more entire share(s), such shareholder benefits from the corresponding voting right.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class as determined in compliance with Article 14 hereof in respect of the Valuation Day (defined in Article 15 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the board of directors. The price so determined shall be payable within a period as determined by the board of

directors which shall not exceed five Luxembourg bank business days from the relevant Valuation Day. If such price is received later than five Luxembourg bank business days from the relevant Valuation Day, investors agree to indemnify and hold harmless the Company for the costs incurred by the failure or default by the investor so that the other shareholders of the relevant Sub-Fund be not harmed by such late settlement.

The board of directors may delegate to duly authorised agents, who shall be structured as corporate entities, the power to accept requests for subscription, to receive payment of the price of the new shares to be issued and to deliver them. The board of directors may also delegate to any director, manager, or officer the power to accept request for subscription and instruct any duly authorised agent, who shall be structured as corporate entity, to receive payment of the price of the new shares to be issued and to deliver them.

The board of directors may reject subscription requests in whole or in part at its full discretion.

The issue of shares may be suspended under the terms of Article 15 below or at the board of directors' discretion in the best interests of the Company notably under other exceptional circumstances.

The Company may, if a prospective shareholder requests and the board of directors so agrees, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the board of directors and must correspond to the investment policy and restrictions of the Company or the Sub-Fund being invested in. A report relating to the contributed assets must be delivered to the Company by an independent auditor (*réviseur d'entreprises agréé*). All costs associated with such contribution in kind shall be borne by the shareholder making the contribution, or by such other third party as agreed by the Company or in any other way which the board of directors considers fair to all shareholders of the Sub-Fund.

Article 11. - Redemption of Shares

Any shareholder may require the redemption of all or part of his shares by the Company on a Valuation Day, under the terms, conditions and procedures set forth by the board of directors in the Prospectus and within the limits provided by law and these Articles.

The board of directors may delegate to duly authorised agents, who shall be structured as corporate entities, the power to accept requests for redemption and effect the payment of redemption proceeds. The board of directors may also delegate to any director, manager, or officer the power to accept request for redemption and instruct any duly authorised agent, who shall be structured as corporate entity, to effect the payment of redemption proceeds.

The redemption price per share shall be paid within a period as determined by the board of directors which shall

not exceed five Luxembourg bank business days from the relevant Valuation Day, as is determined in accordance with such policy as the board of directors may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the Company, subject to the provision of Article 15 hereof. When there is insufficient liquidity or in other exceptional circumstances, the board of directors reserves the right to postpone the payment of redemption proceeds.

The redemption price shall be equal to the net asset value per share of the relevant class, as determined in accordance with the provisions of Article 14 hereof, less such charges and commissions (if any) at the rate provided by the Prospectus. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

If as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class.

Further, if on any given Valuation Day, redemption requests pursuant to this Article and conversion requests pursuant to Article 12 hereof exceed a certain level determined by the board of directors in relation to the number of shares in issue in a specific class, the board of directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the board of directors considers to be in the best interest of the Company. On the next Valuation Day, following that period, these redemption and conversion requests will be met in priority to later requests. Following that period, with respect to the next relevant Valuation Day, these redemption requests will be met in priority to later requests, if necessary on a pro-rata basis among involved shareholders.

If with respect to any given Valuation Day, redemption requests amount to the total number of shares in issue in any class(es) of shares or Sub-Funds or if the remaining number of shares in issue in that Sub-Fund or class of shares after such redemptions would represent a total net asset value below the minimum level of assets under management required for such Sub-Fund or class of shares to be operated in an efficient manner, the board of directors may decide to terminate and liquidate the Sub-Fund or class of shares in accordance with Article 28 below. For the purpose of determining the redemption price, the calculation of the net asset value per share of the relevant Sub-Funds or class(es) of shares shall take into consideration all liabilities that will be incurred in terminating and liquidating said class(es) of shares or Sub-Funds.

The redemption of shares may be suspended under the terms of Article 15 below or in other exceptional cases where the circumstances and the best interests of the shareholders so require.

In addition, the shares may be redeemed compulsorily whenever this is required in the best interests of the Company and notably in the circumstances provided for in the Prospectus and under Article 13 and Article 28 and Article 29 below.

The Company shall have the right, if the board of directors so determines, to satisfy in kind the payment of the redemption price to any shareholder who agrees by allocating to the shareholder investments from the portfolio of assets of the Company or the relevant Sub-Fund(s) equal to the value of the shares to be redeemed. The assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the Company or the relevant Sub-Fund(s) and the valuation used shall be confirmed by a special report of an independent auditor (*réviseur d'entreprises agréé*). All costs associated with a redemption in kind shall be borne, by the shareholder requesting the redemption or by such other party as agreed by the Company or in any other way which the board of directors considers fair to all shareholders of the Sub-Fund.

All redeemed shares may be cancelled.

Article 12. - Conversion of Shares

Unless otherwise determined by the board of directors and mentioned in the Prospectus, for certain classes of shares, any shareholder is entitled to require the conversion of whole or part of his shares of one class within a Sub-Fund into shares of the same class within another Sub-Fund or into shares of another class within the same or another Sub-Fund, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors shall determine. The conversion request may not be accepted until any previous transaction involving the shares to be converted has been fully settled.

The price for the conversion of shares from one class into another class shall be computed by reference to the respective net asset value of the two classes of shares, calculated on the relevant Valuation Day. If the Valuation Day of the class of shares or Sub-Fund taken into account for the conversion does not coincide with the Valuation Day of the class of shares or Sub-Fund into which they shall be converted, the board of directors may decide that the amount converted will not generate interest during the time separating the two Valuation Days.

If as a result of any request for conversion the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

The shares which have been converted into shares of another class shall be cancelled.

Article 13. - Restrictions on Ownership of Shares

The Company may restrict or prevent the legal or beneficial ownership of shares or prohibit certain practices as disclosed in the Prospectus such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the board of directors such ownership or practices may (i) result in a breach of any provisions of these articles of association, the Prospectus or law or regulations of any jurisdiction, or (ii) require the Company, its management company or its investment manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its shares, whether in the United States of America or any other jurisdiction; or (iii) may cause the Company, its management company, its investment managers or shareholders any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (such person being herein referred to as "Prohibited Persons"). In addition, a Prohibited Person shall also include any person (individual, corporation, partnership or other entity) which holds more than 10% of the shares of any Sub-Fund at the time of issue, or any time thereafter without written authorisation by the board of directors.

For such purposes the Company may:

- (a) decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and
- (b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and
- (c) grant a grace period to the shareholder for remedying the situation causing the compulsory redemption as described in the Prospectus and/or propose to convert the shares held by any shareholder who fails to satisfy the investor's eligibility requirements for such class of shares into shares of another class available for such shareholder to the extent that the investor's eligibility requirements would then be satisfied.
- (d) decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company ; and
- (e) compulsorily redeem or cause to be redeemed compulsorily all shares held by, on behalf or for the account or benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. To that

end, the Company will direct such shareholder to sell his shares and to provide to the Company evidence of the sale within fifteen (15) days' of the notice. If such shareholder fails to comply with the direction, the Company will compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

The Company shall serve a second notice (the "purchase notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated, the name of the purchaser and the place at which the purchase price is payable.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates, if any, representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and his name shall be removed from the register of shareholders.

The price at which each such share is to be purchased (the "purchase price") shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day specified by the board of directors for the redemption of shares in the Company immediately preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 11 hereof, less any charges and commissions provided therein.

Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any funds receivable by a shareholder under this paragraph but which have not been claimed by the relevant shareholder upon the compulsory redemption will be deposited, in accordance with applicable laws and

regulations, in escrow at the “Caisse de Consignation” on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

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

The Company reserves the right to require the relevant shareholders to indemnify the Company against any losses, costs or expenses arising as a result of any compulsory redemption of shares due to the shares being held by, on behalf or for the account or for the benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the relevant shareholders' shares in order to pay for such losses, costs or expenses.

“Prohibited Person” as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

U.S. Persons as defined in this Article may constitute a specific category of Prohibited Person.

Whenever used in these Articles, the term “U.S. Person” means a citizen or resident of, or a company or partnership organized under the laws of or existing in any state, commonwealth, territory or possession of the United States of America, or an estate or trust other than an estate or trust the income of which from sources outside the United States of America is not includible in gross income for purpose of computing United States income tax payable by it, or any firm, company or other entity, regardless of citizenship, domicile, situs or residence if under the income tax laws of the United States of American from time to time in effect, the ownership thereof would be attributed to one or more U.S. persons or any such other person or persons defined as a “U.S. person” under Regulation S promulgated under the United States Securities Act of 1933 or in the United States Internal Revenue Code of 1986, as amended from time to time.

Article 14. - Calculation of Net Asset Value per Share

The net asset value per share of each class of shares shall be expressed in the reference currency (as defined in the Prospectus) of the relevant Sub-Funds and, to the extent applicable within a Sub-Fund, expressed in the currency of quotation for the class of shares. It shall be determined

in respect of any Valuation Day by dividing the net assets of the relevant Sub-Fund attributable to each class of shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day by the number of shares in the relevant class then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of shares are dealt in or quoted, 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, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

The Company's net asset value shall be equal at all times to the total net asset value of all its Sub-Funds.

The valuation of the net asset value of the different classes of shares shall be made in the following manner:

I. The assets of the Company may include:

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants on transferable securities, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- 4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- 5) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such assets;
- 6) the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;
- 7) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid

expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is 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 is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

- (b) The value of transferable securities and money market instruments listed or dealt in on an eligible stock exchange or regulated market as determined in the sales documents for the shares of the Company (a "Stock Exchange" or "Regulated Market"), is based on the last available price on the Stock Exchange or Regulated Market which is normally the principal market for such assets.
- (c) In the event that any assets are not listed or dealt in on any Stock Exchange or Regulated Market, or if, with respect to assets listed or dealt in on any Stock Exchange or Regulated Market, the price as determined pursuant to sub-paragraph (b) is not representative of the fair market value of the relevant assets, the value of such assets will be calculated on the basis of the reasonably foreseeable sales price determined prudently and in good faith by the board of directors.
- (d) The board of directors may authorise the use of the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds. 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 or other instrument. 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 Sub-Fund 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 sub-fund which marks its portfolio securities to market each day.
- (e) The liquidating value of futures, forward and options contracts, if any, not listed or dealt in on any Stock Exchange or Regulated Market shall mean their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts listed or dealt in on any Stock Exchange or Regulated Market shall be based upon the last available settlement prices of these contracts on the Stock Exchange or Regulated Market on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or option contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable.

- (f) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument relating swap agreement shall be based upon the market value of such swap transaction established in good faith. Total return swaps will be valued on a consistent basis.
- (g) Spot currency contracts are valued at their respective fair market values determined on the basis of prices supplied by independent services.
- (h) Units or shares of UCITS and / or UCIs will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined on a fair and equitable basis. Units or shares of closed ended UCIs will be valued at their available stock market value.
- (i) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the board of directors.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund or class of shares will be converted into the reference currency of such Sub-Fund or class of shares at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the board of directors.

The board of directors, at its sole 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 Company.

II. The liabilities of the Company may include:

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses (including but not limited to administrative expenses, management fees, including incentive fees, if any, depositary fees and corporate agents' fees);
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company;
- 5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorized and approved by the board of directors, as well as such amount (if any) as the board of directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;

6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise but not be limited to formation expenses, fees payable to its investment managers (as the case may be), advisors (as the case may be), fees and expenses payable to its auditors and accountants, depositary and its correspondents, domiciliary, administrator, registrar and transfer agent, listing agent, any paying agent, any distributor and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors, officers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any Governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the costs of printing share certificates and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods. Other expenses are accrued as soon as their amount can be determined.

III. The assets shall be allocated as follows:

The board of directors shall establish a Sub-Fund in respect of each class of shares and may establish a Sub-Fund in respect of multiple classes of shares in the following manner:

(a) If multiple classes of shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the board of directors is empowered to define classes of shares so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other fees and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the reference

currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the board of directors from time to time in compliance with applicable law;

- (b) The proceeds to be received from the issue of shares of a class shall be applied in the books of the Company to the relevant class or classes of shares issued in respect of such Sub-Fund, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued;
- (c) The assets, liabilities, income and expenditure attributable to a Sub-Fund shall be applied to the class or classes of shares issued in respect of such Sub-Fund, subject to the provisions hereabove under (a);
- (d) Where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Company to the same class or classes of shares as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant class or classes of shares;
- (e) Where the Company incurs a liability which relates to any asset of particular class or particular classes of shares within a Sub-Fund or to any action taken in connection with an asset of a particular class or particular classes of shares within a Sub-Fund, such liability shall be allocated to the relevant class or classes of shares;
- (f) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective net asset values or in such other manner as determined by the board of directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds are held in one account and/or are co-managed as a segregated pool of assets by an agent of the board of directors, the respective right of each class of shares shall correspond to the prorated portion resulting from the contribution of the relevant class of shares to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the class of shares, as described in the Prospectus;
- (g) Upon the payment of distributions to the holders of any class of shares, the net asset value of such class of shares shall be reduced by the amount of such distributions.

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

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the board of directors or by any bank, company 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 Company and present, past or future shareholders.

IV. For the purpose of this Article:

- 1) Each share agreed to be issued by the Company on each Valuation Day will be deemed to be in issue and existing immediately after the time of valuation on the Valuation Day as further described in the Prospectus. From such time and until the subscription price is received by the Company, the assets of the Sub-Fund or class of shares concerned will be deemed to include a claim of that Sub-Fund or class of shares for the amount of any cash or other property to be received in respect of the issue of such shares. The net asset value of the Sub-Fund or class of shares will be increased by such amount immediately after the time of valuation on the Valuation Day.
- 2) Each share agreed to be redeemed by the Company on each Valuation Day will be deemed to be in issue and existing until and including the time of valuation on the Valuation Day as further described in the Prospectus. Immediately after the time of valuation and until the redemption price is paid by the Company, the liabilities of the Sub-Fund or class of shares concerned will be deemed to include a debt of that Sub-Fund or class of shares for the amount of any cash or other property to be paid in respect of the redemption of such shares. The net asset value of the Sub-Fund or class of shares will be decreased by such amount immediately after the time of valuation on the Valuation Day.
- 3) Following a declaration of dividends for distribution shares on a Valuation Day determined by the Company to be the distribution accounting date, the net asset value of the Sub-Fund or class of shares will be decreased by such amount as of the time of valuation on that Valuation Day.
- 4) Where assets have been agreed to be purchased or sold but such purchase or sale has not been completed at the time of valuation on a given Valuation Day, such assets will be included in or excluded from the assets of the Company, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the Company, as if such purchase or sale had been duly completed at the time of valuation on that Valuation Day, unless the Company has reason to believe that such purchase or sale will not be completed in accordance with its terms. If the exact value or nature of such assets or price is not known at the time of valuation on the Valuation Day, its value will be estimated by the Company in accordance with the valuation principles described above.
- 5) The value of any asset or liability denominated or expressed in a currency other than the reference currency of the Company or a particular Sub-Fund or class of shares will be converted, as applicable, into

the relevant reference currency at the prevailing foreign exchange rate at the time of valuation on the Valuation Day concerned which the board of directors considers appropriate.

The board of directors may apply other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the above rules appears inappropriate or impracticable. The board of directors may adjust the value of any asset if the board of directors determines that such adjustment is required to reflect the fair value thereof. The net asset value may also be adjusted to reflect certain dealing charges if need be as more fully described in the Prospectus.

Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

Article 15. - Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares

With respect to each class of shares, the net asset value per share and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors, such date or time of calculation being referred to herein as the "Valuation Day".

The Company may temporarily suspend the determination of the net asset value per share of any particular class and / or the issue and redemption of its shares from its shareholders as well as the conversion from and to shares of each class:

- (a) when any exchange or regulated market that supplies the price of the assets of the Company or a Sub-Fund is closed otherwise than for ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
- (b) when the information or calculation sources normally used to determine the value of the assets of the Company or a Sub-Fund are unavailable;
- (c) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Company or a Sub-Fund, or which is required to calculate the net asset value per share;
- (d) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Company or a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

- (e) when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Company or a Sub-Fund for the purpose of making payments on the redemption of shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;
- (f) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Company from being able to manage the assets of the Company or a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;
- (g) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which the Company or a Sub-Fund is invested;
- (h) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which the Company or a Sub-Fund invests as a feeder fund;
- (i) when, for any other reason, the prices or values of the assets of the Company or a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Company or a Sub-Fund in the usual way and/or without materially prejudicing the interests of shareholders;
- (j) in the event of a notice to shareholders convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Company or informing them about the termination and liquidation of a Sub-Fund or class of shares, and more generally, during the process of liquidation of the Company, a Sub-Fund or class of shares;
- (k) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
- (l) during any period when the dealing of the shares of the Company or Sub-Fund or class of shares on any relevant stock exchange where such shares are listed is suspended or restricted or closed; and
- (m) in exceptional circumstances, whenever the board of directors considers it necessary in order to avoid irreversible negative effects on the Company, a Sub-Fund or class of shares, in compliance with the principle of fair treatment of shareholders in their best interests.

In the event of exceptional circumstances which could adversely affect the interests of the shareholders or where significant requests for subscription, redemption or conversion of shares are received for a Sub-Fund or class of shares, the board of directors reserves the right to determine the net asset value per share for that Sub-Fund or class of shares only after the Company has completed the necessary investments or disinvestments in securities

or other assets for the Sub-Fund or class of shares concerned.

The suspension of the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares, shall be published and/or communicated to shareholders as required by applicable laws and regulations.

The suspension of the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any Sub-Fund or class of shares shall have no effect on the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any other Sub-Fund or class of 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 the relevant Sub-Fund in which case applicants and shareholders, may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be considered on the first Valuation Day following the end of the period of suspension.

Title III. Administration and Supervision

Article 16. - Directors

The Company shall be managed by a board of directors composed of not less than three members but with no more than six members who shall qualify as Class P Directors or Non-Class P Directors (as defined below). The members of the board of directors need not be shareholders of the Company.

They shall be elected for a term not exceeding six years. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors (provided that at all times there shall be at least a simple majority of Class P Directors), their remuneration and the term of their office. Directors may be re-appointed for successive terms via the procedures for appointment described below.

Appointment of Class P Directors

Only the shareholders of the Class P shares, as described in Article 6 hereof and in the Prospectus ("Class P Shareholders"), are entitled to propose to the general meeting of shareholders a list containing the names of candidates for the position of Class P director (the "Class P Directors") of the Company. The list of candidates submitted by the Class P shareholders for a Class P director shall indicate a number of candidates equal to at least twice the number of directors to be appointed as Class P Directors and shall indicate it is a proposal for a Class P Director.

Appointment of Non-Class P Directors

Shareholders of the Company who are not Class P Shareholders ("Non-Class P Shareholders") and the Class P Shareholders shall be entitled to propose to the general meeting of shareholders a list containing the name of

candidates for the position of director, other than the position of Class P Director (the "Non-Class P Directors"). The list of candidates submitted by the Non-Class P Shareholders and the Class P Shareholders for a Non-Class P Director shall indicate a number of candidates equal to at least the number of directors to be appointed as Non-Class P Directors and shall indicate it is a proposal for a Non-Class P director.

General provisions

Without prejudice to the above, any shareholder who wants to propose a candidate for the position of director, as described above, must present such candidate to the Company in writing at least two weeks prior to the date of such general meeting.

The candidates of the list for the proposed Class P and/or Non-Class P Directors having received the highest number of votes from the shareholders of the Company will be elected.

The members of the board of directors may be removed with or without cause and/or replaced at any time by resolution adopted by the general meeting of shareholders. If as a result of such removal (or as a result of a resignation), the Class P Directors do not represent a majority of the members of the board of directors, the remaining board members shall convene as soon as possible an extraordinary general meeting in order to appoint one or more replacing Class P Director to be appointed in his place and the new Class P Director(s) in order to ensure that a simple majority of the members of the board of directors shall be Class P Directors.

In the event of a vacancy in the office of director, the remaining directors may temporarily fill such vacancy; the shareholders shall take a final decision regarding such nomination at their next general meeting.

This Article 16 may only be amended by an extraordinary general meeting of shareholders (i) subject to the quorum requirements set out in the Law of 1915 and (ii) with the approval of at least 95% of the votes validly cast by the shareholders at the meeting.

Article 17. - Board Meetings

The board of directors may choose from among its members a chairman. It may choose a secretary, who need not be a director, who shall write and keep 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, if any, or any two directors, at the place indicated in the notice of meeting.

The chairman, if any, shall preside at the meetings of the directors and of the shareholders. In his absence, the shareholders or the board members shall decide by a majority vote that another director, or in case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

The board of directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the

Company. Such appointments may be cancelled at any time by the board of directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon 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 prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or any other similar means of communication. No prior notice shall be required in case all the members of the board of directors are present or represented at a board meeting and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the board of directors.

Any director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication another director as his proxy. A director may represent several but not all of his colleagues.

Meetings of the board of directors may also be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis and allowing for an effective participation in the meeting. The participation in a meeting by these means is equivalent to participation in person at such meeting.

The directors may only act at duly convened meetings of the board of directors. The directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the board of directors.

The board of directors can deliberate or act validly only if at least the majority of the directors, or any other number of directors that the board of directors may determine, are present or represented.

Resolutions of the board of directors will be recorded in minutes signed by the chairman, if any, or by any two (2) directors of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman, if any, of the meeting or any two directors.

Resolutions are taken by a majority vote of the directors present or represented at such meeting. In the event that at any meeting the number of votes for or against a resolution are equal, the chairman, if any, of the meeting shall have a casting vote.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Each director may express his consent, separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

Article 18. - Powers of the Board of Directors

The board of directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 21 hereof.

All powers not expressly reserved by law or by the present Articles to the general meeting of shareholders are in the competence of the board of directors.

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

Article 19. - Corporate Signature

Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the board of directors.

Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly, within the limits of such delegation.

Article 20. - Delegation of Power

The board of directors 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, which need not be members of the board of directors, who shall have the powers determined by the board of directors and who may, if the board of directors so authorises, sub-delegate their powers.

The board may also confer special powers of attorney by notarial or private proxy.

The Company may designate a management company in accordance with chapter 15 of the 2010 Law. In the event that the management company ceases to be a member of the Triodos Bank group or a majority participation in the Company is held by an entity not part of the Triodos Bank group, the Company shall, on request by Triodos Bank N.V., change its name to another name omitting the word "Triodos" and not including any brand name of any company within the Triodos Bank group.

Article 21. - Investment Policies and Restrictions

The board of directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-Fund, (ii) the hedging or trading strategy to be applied to specific classes of shares within particular Sub-Funds and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions, which may be more restrictive for some Sub-Funds, as shall be set forth by the board of directors in compliance with applicable laws and regulations.

In compliance with the requirements set forth by the Law of 2010, in particular as to the type of markets on which the assets may be purchased or the status of the issuer or of the counterparty, each Sub-Fund may invest in:

- (a) transferable securities or money market instruments;
- (b) shares or units of other UCITS and UCIs within the limits set forth in the Prospectus, including, where it is intended that a Sub-Fund acts as a feeder fund, shares or units of a master fund qualified as a UCITS;
- (c) shares of other Sub-Funds to the extent permitted and under the conditions stipulated by the 2010 Law;
- (d) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;
- (e) financial derivative instruments;
- (f) other assets to the extent permitted by the 2010 Law.

The investment policy of the Company may consist in the replication of the composition of an index of shares or debt securities recognized by the Luxembourg supervisory authority.

The Company may in particular purchase the above mentioned assets on any Stock Exchange or Regulated Market of a State of Europe, being or not member of the European Union ("EU"), of America, Africa, Asia, Australia or Oceania.

The Company may also invest 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 Regulated Market and that such admission be secured within one year of the issue.

In accordance with the principle of risk-spreading the Company is authorised to invest up to 100% of the assets attributable to each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by one or more of its local authorities, by a member state of the OECD or the Group of twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China or by a public international body of which one or more Member States of the EU are members provided that if the Company uses the possibility described above, it shall hold on behalf of each relevant Sub-Fund securities from at least six different

issues. The securities from any single issue shall not account for more than 30% of the total assets attributable to that Sub-Fund.

The board of directors, acting in the best interest of the Company, may decide, in the manner described in the sales documents for the shares of the Company (including the Prospectus), that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other UCI and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

Investments in each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the board of directors may from time to time decide and as described in the sales documents for the shares of the Company. Reference in these Articles to “investments” and “assets” shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

The Company is authorised subject to the restrictions as set out in the sales documents for the shares of the Company (i) to employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for the purpose of efficient portfolio management and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities as described in the sales documents for the shares of the Company (including the Prospectus).

The board of directors may impose more stringent investment restrictions, as disclosed in the Prospectus.

Article 22. - Conflict of Interest

Save as otherwise provided by the Law of 1915, any director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the board of directors, must inform the board of directors of such conflict of interest and must have his declaration recorded in the minutes of the board of directors meeting. The relevant director may not take part in the discussions relating to such transaction or vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.

The conflict of interest rules shall not apply where the decision of the board of directors relates to day-to-day transactions entered into under normal conditions.

Article 23. - Indemnification of Directors

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

Article 24 - Auditors

The accounting data related in the annual report of the Company shall be examined by an independent auditor (“réviseur d’entreprises agréé”) appointed by the general meeting of shareholders and remunerated by the Company.

The independent auditor shall fulfil all duties prescribed by the Law of 2010.

Title IV. General Meetings - Financial Year - Distributions

Article 25. - General Meetings of Shareholders of the Company

The shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. The general meeting of shareholders is vested with the powers expressly reserved to it by the Law of 1915 and by these Articles.

Its resolutions shall be binding upon all the shareholders regardless of the class of shares held by them.

The general meeting of shareholders shall meet at any time upon call by the board of directors.

The general meeting of shareholders must be convened by the board of directors upon the written request of shareholders representing at least ten percent (10%) of the Company’s share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

The annual general meeting of shareholders shall be held, within four (4) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.

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

A board of the meeting shall be formed at any general meeting of shareholders, composed of a chairman, a

secretary, and a scrutineer, who need neither be shareholders nor members of the board of directors. The board of the meeting shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

An attendance list must be kept at all general meetings of shareholders.

The convening notice for every general meeting of shareholders shall contain the date, time, place, and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting, on the Recueil électronique des sociétés et associations, and in a Luxembourg newspaper. In such case, notices by mail shall be sent at least eight (8) days before the meeting to the registered shareholders by ordinary mail (lettre missive). Alternatively, the convening notices may be exclusively made by registered mail, or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.

Except as otherwise required by the Law of 1915 or these Articles, resolutions at a general meeting of shareholders duly convened shall not require any presence quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

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

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

Each share of whatever class is entitled to one vote, in compliance with Luxembourg law and these Articles.

A shareholder may act at any general meeting of shareholders by appointing another person as his proxy in writing, by facsimile or any other means of communication that the board of directors may from time to time approve. One person may represent several or even all shareholders.

Each shareholder may vote at a general meeting through a signed voting form sent by post, facsimile or any other means of communication that the board of directors may from time to time approve, to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour of, against, or abstain from voting by ticking the appropriate box.

Voting forms which, for a proposed resolution, do not show (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

The board of directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

The board of directors may suspend the voting rights of any shareholder in breach of his obligations as described by these Articles or any relevant contractual arrangement entered into by such shareholder.

A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification of the latter.

In case the voting rights of one or several shareholders are suspended in accordance with paragraph 18 of this Article or the exercise of the voting rights has been waived by one or several shareholders in accordance with paragraph 19 of this Article, such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

Subject to the provisions of the Law of 1915, the board of directors may, during the course of any general meeting, adjourn such general meeting for four (4) weeks. The board of directors shall do so at the request of shareholders representing at least ten percent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled.

The board of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder upon its request.

Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be certified as a true copy of the original by the notary having had custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed by the chairman of the board of directors, if any, or by any two (2) of its members.

Article 26. - Right to ask questions

Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the board of directors relating to transactions in connection with the management of the Company.

In the absence of a response within one (1) month, the relevant shareholders may request the president of the chamber of the district court of Luxembourg dealing with commercial matters and sitting as in summary

proceedings to appoint one or several experts in charge of drawing up a report on such related transactions.

Article 27. - General Meetings of Shareholders in a Sub-Fund or in a Class of Shares

The shareholders of the class or classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the shareholders of any class of shares may hold, at any time, general meetings for any matters which are specific to such class.

The provisions of Article 27 shall apply mutatis mutandis to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a written proxy to another person who needs not be a shareholder and may be a director of the Company.

Unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a Sub-Fund or of a class of shares are passed by a simple majority of the votes validity cast by the shareholders at the meeting.

Article 28. - Termination of Sub-Funds or Classes of Shares

In the event that for any reason the value of the net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount which, in the opinion of the board of directors, is the minimum level for such Sub-Fund, or such class of shares, to be operated in an economically efficient manner or in case of a modification in the political, economic or monetary situation or as a matter of economic rationalisation or for any reason determined by the board of directors and disclosed in the Prospectus, the board of directors may decide to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect.

The Company shall inform the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.

Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or of the class of shares concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the board of directors by the preceding paragraphs, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the board of directors, to redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting. The convening notice to the general meeting of shareholders of the Sub-Fund or class of shares will indicate the reasons for and the process of the proposed termination and liquidation.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the net asset value applicable to the compulsory redemption. Shareholders in the Sub-Fund or class of shares concerned will generally be authorised to continue requesting the redemption or conversion of their shares prior to the effective date of the compulsory redemption, unless the board of directors determines that it would not be in the best interests of the shareholders in that Sub-Fund or class of shares or could jeopardise the fair treatment of the shareholders.

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

All redeemed shares may be cancelled.

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

Article 29. - Merger of the Company or Sub-Funds thereof

The board of directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the Company or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

I.1. Company

The board of directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the Company, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the “New UCITS”); or
- a sub-fund/compartment thereof,

and, as appropriate, to redesignate the shares of the Company concerned as shares of this New UCITS, or of the relevant sub-fund/compartment thereof as applicable.

In case the Company involved in a merger is the receiving UCITS (within the meaning of the Law of 2010), solely the board of directors will decide on the merger and effective date thereof.

In the case the Company involved in a merger is the absorbed UCITS (within the meaning of the Law of 2010), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

I.2. Sub-Funds

The board of directors may decide to proceed with a merger (within the meaning of the Law of 2010) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another Sub-Fund within the Company or another sub-fund/compartment within a New UCITS (the “New Sub-Fund”); or
- a New UCITS,

and, as appropriate, to redesignate the shares of the Sub-Fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

A merger of a Sub-Fund does not require the prior consent of the shareholders except where the Company is the absorbed entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of shareholders of the Company must decide on the merger and its effective date. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

General

The termination and liquidation of a Sub-Fund shall have no influence on the existence of any other Sub-Fund. The decision to terminate and liquidate the last Sub-Fund existing in the Company will result in the dissolution and liquidation of the Company.

Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares, in accordance with the provisions of the Law of 2010.

In addition to the above, the Company may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the Law of 1915 and any other applicable laws and regulations.

In case of an absorption, the exchange ratio between the relevant shares of the Company and the shares or units of

the absorbed UCI or of the relevant sub-fund thereof will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

Article 30. - Reorganisation of classes of shares

In the event that for any reason the net asset value of a class of shares has decreased to, or has not reached an amount determined by the board of directors (in the interests of shareholders) to be the minimum level for such class to be operated in an efficient manner or as a matter of economic rationalisation or for any other reason disclosed in the Prospectus, the board of directors may decide to re-allocate the assets and liabilities of that class to those of one or several other classes within the Company and to re-designate the shares of the class(es) concerned as shares of such other share class or share classes (following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement). The shareholder of the class of shares concerned will be informed of the reorganisation by way of a notice and/or in any other way as required or permitted by applicable laws and regulations.

The termination and liquidation of a class of shares shall have no influence on the existence of any other class of shares.

Article 31. - Financial Year and Annual Accounts

The financial year of the Company shall commence on 1st January of each year and shall terminate on 31 December of the same year.

At the end of each financial year, the accounts are closed and the board of directors draws up an inventory of the Company’s assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

Article 32. - Distributions

The general meeting of shareholders of the class or classes issued in respect of any Sub-Fund shall, upon proposal from the board of directors and within the limits provided by law and the Prospectus, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorise the board of directors to declare, distributions.

For any class of shares entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law.

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

Distributions may be paid in such currency and at such time and place that the board of directors shall determine from time to time.

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

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

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

Title V. Final Provisions

Article 33. - Depositary

The Company will appoint a depositary which meets the requirements of the 2010 Law.

The depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law. In carrying out its role as depositary, the depositary must act solely in the interests of the Company and the investors.

Article 34. - Dissolution and liquidation of the Company

The Company may at any time be dissolved in accordance with applicable laws by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 35 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the board of directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation proceeds which have not been claimed by shareholders at the time of the closure of the liquidation shall be deposited in escrow at the "Caisse de Consignation" in Luxembourg. Proceeds not claimed within the statutory period shall be forfeited in accordance with applicable laws and regulations.

Article 35. - Amendments to the Articles

Except as otherwise provided herein, these Articles may be amended by a majority of at least two-thirds (2/3) of the votes validly cast at a general meeting at which a quorum of more than half (1/2) of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the Law of 1915 and these Articles which

may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two-thirds (2/3) of the votes validly cast. Abstentions and nil votes shall not be taken into account.

In case the voting rights of one or several shareholders are suspended in accordance with paragraph 18 of Article 25 or the exercise of the voting rights has been waived by one or several shareholders in accordance with Article paragraph 19 of Article 25, the provisions of Article paragraph 20 of Article 25 of these Articles apply mutatis mutandis.

Article 36. - Statement

Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

Article 37. - Applicable Law

All matters not governed by these Articles shall be determined in accordance with Luxembourg law, in particular the Law of 1915 and the Law of 2010 as such laws have been or may be amended from time to time.

Article 38. - Definitions

The terms used in these Articles shall be construed as indicated in the Prospectus, unless the context otherwise requires.