

ASHMORE SICAV

Société d'investissement à Capital Variable

Siège social : 10, rue du Château d'Eau

L-3364 Leudelange

R.C.S. Luxembourg : B 90.279

STATUTS COORDONNES

au 15 septembre 2021

tels qu'ils résultent des actes suivants reçus par:

Maître Henri HELLINCKX, notaire de résidence à Luxembourg:

1) le 19 décembre 2002 (constitution), publié au Mémorial C, numéro 44 du 16 janvier 2003 ;

Maître Henri HELLINCKX, notaire de résidence à Luxembourg :

2) le 15 juillet 2020, publié au RESA_2020_165.793 du 24 juillet 2020 ;

Les statuts ont été modifiés à plusieurs reprises et pour la dernière fois par acte de :

Maître Martine SCHAEFFER, notaire de résidence à Luxembourg:

3) le 15 septembre 2021, publié au RESA_2021_204.359 du 24 septembre 2021.

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*"), organized under Part I of the Law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law"), under the name of "**Ashmore SICAV**" (hereinafter the "Company").

Article 2. - Registered Office

The registered office of the Company is established in the City of Leudelange, 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, if necessary, subsequently amend these articles of association (the "Articles") to reflect such change of registered office.

Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the board of directors.

In the event that the board of directors determines that extraordinary political, economic or social circumstances or natural disasters have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures

shall not affect the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

Article 3. - Duration

The Company is established for an unlimited period of time.

Article 4. - Purpose

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other liquid financial assets permitted by the law of 17 December 2010, as amended (the "2010 Law") and, in respect of LVNAV Sub-Fund(s) (as defined hereinafter), Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "MMF Regulation"), 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 2010 Law and, if applicable, the MMF Regulation.

Title II

SHARE CAPITAL - SHARES - NET ASSET VALUE

Article 5. - Share Capital - Classes of Shares

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 pursuant to Article 11 hereof. The minimum capital shall be as provided by law, i.e. the equivalent in US Dollars of one million two hundred and fifty thousand euro (EUR 1,250,000.-).

The shares to be issued pursuant to Article 7 hereof may, as the board of directors shall determine, be of different classes, so as to correspond to (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, shareholders servicing or other fees and/or (iv) different types of targeted investors (v) shares to be subscribed or redeemed at a stable net asset value per share (the "Stable NAV Shares") and/or (vi) such other features as may be determined by the board of directors from time to time. The proceeds of the issue of each class of shares shall be invested in transferable securities of any kind and other liquid financial assets permitted by law and the MMF Regulation 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.

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 2010 Law for one class of shares or for multiple classes of shares in the manner described in Article 11 hereof. Certain Sub-Funds may qualify as short-term "LVNAV Money Market Sub-Funds", as defined in the sales documents for the shares of the Company (the "Sales Documents") and in accordance with the MMF Regulation (each a "LVNAV Sub-Fund"). The Company constitutes a single legal entity. However, as is the case between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant class or classes of shares. With regard to third parties, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The board of directors may create each Sub-Fund for an unlimited or limited period of time; in the latter case, the board of directors may, at the expiry of the initial period of time, prorogue the duration of the relevant Sub-Fund once or several times. At the expiry of the duration of a Sub-Fund, the Company shall redeem all the shares in the relevant class(es) of shares, in accordance with Article 8 below, notwithstanding the provisions of Article 24 below.

At each prorogation of a Sub-Fund, the registered shareholders shall be duly notified in writing, by a notice sent to their registered address as recorded in the register of shares of the Company. The Sales Documents for the shares of the Company shall indicate the duration of each Sub-Fund and, if appropriate, its prorogation.

For the purpose of determining the capital of the Company, the net assets attributable to each class of shares shall, if not expressed in U.S. Dollars ("US\$"), be converted into US\$ and the capital shall be the total of the net assets of all the classes of shares.

Article 6. - Form of Shares

The board of directors shall issue shares in registered form only. registered form.

1) All issued registered shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company,

and such register shall contain the name of each owner of record of registered shares, his residence or elected domicile as indicated to the Company, the number of registered shares held by the owner of record and the amount paid up on each fractional share.

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

The share certificates shall be signed by two directors. 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) Transfer of registered shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and the transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the board of directors.

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

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.

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 failure to appoint such attorney implies a suspension of the exercise of all rights attached to such share(s).

5) 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.

Article 7. - Issue of Shares

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 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; the board of directors may, in particular, decide that shares of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the Sales Documents for the shares of the Company.

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 on such valuation day (the "Valuation Day") as is determined in accordance with such policy as the board of directors may from time to time determine except in respect of LVNAV Sub-Fund(s) for which, under the conditions provided in the Sales Documents, the price per share at which such shares are offered may be the stable net asset value (the "Stable NAV") of the relevant Stable NAV Shares. 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.

In particular, in respect of each LVNAV Sub-Fund, the board of directors may decide to apply liquidity management measures as provided under Article 13. The price so determined shall be payable within a period as determined by the board of directors.

The board of directors may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a

valuation report from the auditor of the Company ("*réviseur d'entreprises agréé*") and provided that such securities comply with the investment objectives, policies and restrictions of the relevant Sub-Fund.

Article 8. - 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 Sales Documents for the shares and within the limits provided by law and the the Articles.

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

The redemption price shall be equal to the net asset value per share of the relevant class, on such Valuation Day, except in respect of LVNAV Sub-Fund(s) for which, under the conditions provided in the Sales Documents, the redemption price may be the Stable NAV of the relevant Stable NAV Shares, in both cases less such charges and commissions (if any) at the rate provided by the Sales Documents for the shares. 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. The relevant price of shares within any LVNAV Sub-Fund(s) shall be rounded up or down two decimal places if the Stable NAV is applicable or four decimal places otherwise.

The board of directors may delegate to any director, manager, officer or other duly authorised agent the power to accept redemptions and make payments of the redemption price.

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 or Sub-Fund 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 or Sub-Fund.

Further, if on any given Valuation Day, redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the board of directors in relation to the number of shares in issue in a specific class or Sub-Fund, 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, except in respect of the LVNAV Sub-Fund(s) where redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single net asset value per share in order to ensure that all shareholders having presented requests for redemption or conversion are treated equally.

The Company shall have the right, if the board of directors so determines, to satisfy payment of the redemption price to any shareholder who agrees, in specie by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 11) as of the Valuation Day, on which the redemption price is calculated, to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares and the valuation used shall be confirmed by a special report of the auditor of the Company. The costs of any such transfers shall be borne by the transferee.

Article 9. - Conversion of Shares

Unless otherwise determined by the board of directors for certain classes of shares, any shareholder is entitled to require the conversion of whole or part of his shares of any class of a Sub-Fund into shares of the same class in another Sub-Fund or into shares of another existing class of that 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 price for the conversion of shares shall be computed by reference to the respective net asset value of the two classes of shares concerned, calculated on the same Valuation Day. If there is no common Valuation Day for any two classes, the conversion will be made on the basis of the net asset value calculated on the next following Valuation Day of each of the two classes concerned.

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 10. - Restrictions on Ownership of Shares

The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company or the majority of its shareholders or of any Sub-Fund or class therein, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the board of directors being herein referred to as "Prohibited Persons").

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.- decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company; and

D.- where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, 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.

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 on the Valuation Day, specified by the board of directors for the redemption of shares in the Company, all as determined in accordance with Article 8 hereof, less any service charge 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(s) or share certificate(s) specified in such notice and unmaturing 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(s) or share certificate(s) as aforesaid. Any redemption proceeds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the relevant class or classes of shares. The board of directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

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 in such case the said powers were exercised by the Company in good faith.

"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. Persons" means any citizen or resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States of America or any person falling within the definition of the term "United States Person" under Regulation S promulgated under the 1933 Act or under Rule 4.7 under the CEA.

Article 11. - Calculation of Net Asset Value per Share

The net asset value per share of each class of shares shall be calculated in the reference currency (as defined in the Sales Documents for the shares) 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 on each Valuation Day by dividing the net assets of the Company 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 Stable NAV of the relevant class of Stable NAV Shares is calculated on each Valuation Day by (i) determining the difference between the sum of all the assets valued in accordance with the amortised cost valuation method, as detailed below, and the sum of all the liabilities which are attributable to the relevant class of Stable NAV Shares, and (ii) dividing this sum by the total number of shares of the relevant class of Stable NAV Shares in issue at the relevant Valuation Day.

On any Valuation Day the board of directors may determine to apply an alternative net asset value calculation method (to include such reasonable factors as they see fit) to the net asset value per share, except for LVNAV Sub-Fund(s). This method of valuation is intended to pass the estimated costs of underlying investment activity of the Company to the active shareholders by adjusting the net asset value of the relevant share and thus to protect the Company's existing shareholders from costs associated with ongoing subscription and redemption activity.

This alternative net asset value calculation method may take account of trading spreads on the Company's investments, the value of any duties and charges incurred as a result of trading and may include an allowance for market impact.

Where the board of directors, based on the prevailing market conditions and the level of subscriptions or redemptions requested by shareholders or potential shareholders in relation to the size of the relevant Sub-Fund, has determined for a particular Sub-Fund to apply an alternative net asset value calculation method, the Sub-Fund may be valued either on a bid or offer basis (which would include the factors referenced in the preceding paragraph).

I. The value of the assets of the Company 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 any financial assets listed or dealt in on a regulated market, a stock exchange in an other State or on any other regulated market, as these concepts are defined in the Sales Documents for the shares of the Company, is based on the last available price on the relevant market which is normally the main market for such assets.
- c) In the event that any assets are not listed or dealt in on any regulated market, any stock exchange in an other State or on any other regulated market, or if, with respect to assets listed or dealt in on any such markets, the closing price as determined pursuant to sub-paragraph (b) does not truly reflect the fair market value of the relevant assets, the value of such assets will be based on the reasonable foreseeable sales price determined prudently and in good faith.
- d) The amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Company may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security 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 value of futures, forward and options contracts not traded on regulated markets, stock exchanges in other States or other regulated markets shall mean their net value determined on a basis consistently applied for each different variety of contracts. The value of futures, forward and options contracts traded on regulated markets, stock exchanges in other States or other regulated markets shall be based upon the last available settlement or closing prices, as applicable of these contracts on regulated markets, stock exchanges in other States or other regulated markets on which the particular

futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the value of such contract shall be determined on a fair and reasonable basis.

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 and credit default swaps will be valued on a consistent basis.

g) 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 last available stock market value

h) All other securities and other assets will be valued at fair market value as determined in good faith. In preparing any valuation, the management company of the Company ("the Management Company") may rely on information provided by any person whom it considers to be suitably qualified to do so and who is approved by the board of directors (an "Approved Person").

Any price or methodology, notified to the Management Company by an Approved Person as representing the most recent market bid price or, in the absence of such price, the fair value price, as the case may be, of any investment shall be conclusive in the absence of manifest error. For the purposes hereof, an Approved Person may include the investment manager (defined in Article 20 hereof) or an affiliate thereof, if appropriate. The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will (apart from forward currency contracts which will be valued in accordance with paragraph (e) above) be converted into the reference currency of such Sub-Fund at the rate of exchange prevailing in a recognised market at the time of determination of the net asset value. If such quotation is not available, the rate of exchange will be determined in good faith.

i) Notwithstanding points (a) to (h) the LVNAV Sub-Fund(s)' assets shall be valued on each business day using mark-to-market valuation method which fulfils the requirements set out in Article 29(3) of the MMF Regulation (the "Mark-to-Market Method").

Where the use of the Mark-to-Market Method is not relevant or possible, the Company values the relevant asset of each of the LVNAV Sub-Fund conservatively by using the mark-to-model valuation method whereby the model fulfils the requirements set out in Article 29(4) of the MMF Regulation (the "Mark-to-Model Method").

j) In addition to the valuation made by using the Mark-to-Market Method or, as the case may be, the Mark-to-Model Method, the Company may value the assets a LVNAV Sub-Fund by using the amortised cost method valuation provided that the following requirements are met:

(i) the relevant assets of the LVNAV Sub-Fund have a residual maturity of up to seventy-five (75) days; and

(ii) the price of each relevant asset calculated in accordance with the Mark-to-Market Method or, as the case may be, the Mark-to-Model Method does not deviate from the price of such asset calculated in accordance with the amortised cost method valuation by more than 10 basis points.

The Management Company, upon recommendation of the board of directors shall be responsible for reviewing and approving the valuation procedures and policies of the Company.

The Management Company or 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.

The net asset value per share of each class and the issue and redemption prices thereof are available at the registered office of the Company.

II. Allocation of assets and liabilities among the Sub-Funds:

For the purpose of allocating the assets and liabilities between the Sub-Funds, the board of directors has established a portfolio of assets for each Sub-Fund in the following manner:

a) the proceeds from the issue of each share of each Sub-Fund are to be applied in the books of the Company to the portfolio of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such portfolio subject to the following provisions;

- b) where any asset is derived from another asset, such derivative asset is applied in the books of the Company to the same portfolio as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant portfolio;
- c) where the Company incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability is allocated to the relevant portfolio;
- d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability is allocated to all the portfolios in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds;
- e) upon the payment of dividends to the holders of shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

Article 12. – Temporary Suspension of Issues, Redemptions and Conversions

The Company or any duly appointed agent may suspend the determination of the net asset value per share of one or more classes of shares or of any particular Sub-Fund and the issue, redemption and conversion of its share(s):

- a) when the principal exchanges or regulated markets that supply the prices of a material portion of the assets of a Sub-Fund's investments are closed when they would normally be open, or their trading is restricted or suspended or the information or calculation sources normally used to determine a material portion of the Net Asset Value are unavailable or for any other reason, the prices or values of a material portion of the assets of a Sub-Fund cannot be accurately or promptly ascertained;
- b) 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;
- c) 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;
- d) 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;
- e) 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;
- f) when there is a suspension of the Net Asset Value calculation and/or of the issue, redemption or conversion rights by the investment fund(s) in which the Company or a Sub-Fund is invested or at the level of a master fund in which the Company or a Sub-Fund invests as a feeder fund;
- g) 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;
- h) 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; and
- i) 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.

The fees of the Management Company, the investment manager (defined in Article 18 hereof), the Depositary (defined in Article 29 hereof) will continue to accrue during the period of suspension and will be calculated by reference to the last valuation prior to the suspension coming into effect.

The issue, redemption and conversion of shares in one or more classes will be suspended for any period during which the determination of the net asset value per share of the class or the Sub-Fund(s) concerned is suspended by virtue of the powers described above. Any redemption/conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Management Company or the relevant sales agent before the end of such suspension period. Should such withdrawal not be effected, the shares in question shall be redeemed/converted on the first Valuation Day following the termination of the suspension period. Investors who have requested the issue, redemption or conversion of shares shall be informed of such suspension when such request is made. In the event where such suspension period exceeds a certain period determined by the Management Company, all shareholders of the class concerned shall be informed.

Article 13. – Liquidity Management of the LVNAV Sub-Fund(s)

The Company shall, in respect of the LVNAV Sub-Fund(s), monitor the assets of each LVNAV Sub-Fund as well as the liabilities of such LVNAV Sub-Fund(s) in order to maintain a sufficient level of liquidity within each of their portfolios. In this respect the Company has established internal monitoring procedures in order to comply at any time with the MMF Regulation, or any other applicable law or regulation, and the daily and weekly liquidity threshold applicable to each LVNAV Sub-Fund (the “Liquidity Procedure”). The Liquidity Procedure takes into account various factors in order for the Company to properly manage a liquidity event, such as the content of each LVNAV Sub-Fund’s portfolio, the anticipation of the effect of concurrent redemptions by several shareholders and the profile of the shareholders within each LVNAV Sub-Fund.

Pursuant to the MMF Regulation, a “Liquidity Event” is when:

- i) the proportion of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five business days or cash which is able to be withdrawn by giving prior notice of five business days (the “Weekly Liquid Assets”) falls below 30% of the total assets of the relevant LVNAV Sub-Fund and the net daily redemptions on a single business day exceed 10% of total assets (a “Liquidity Event 1”), or
- ii) the proportion of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five business days or cash which is able to be withdrawn by giving prior notice of five business days falls below 10% of its total assets (a “Liquidity Event 2”).

Pursuant to the Liquidity Procedure the team appointed by the Management Company (the “Liquidity Team”) will assess the level of Weekly Liquid Assets within each Sub-Fund’s portfolio in order to prevent a Liquidity Event, or to evaluate a Liquidity Event that occurred and continues. The Liquidity Team shall alert by way of notification the relevant investment manager. When required by the Liquidity Procedure, the Liquidity Team and/or the investment manager shall collaborate and promptly prepare a “Liquidity Risk Report” providing for all relevant information and analyses in respect of the relevant Liquidity Event and proposing appropriate course of action and/or liquidity measures to be taken to the board of directors of the Company.

The board of directors of the Company shall review the action plan and shall, depending on the Liquidity Event and the Liquidity Procedure, (i) agree to the action plan and/or recommendations contained in the Liquidity Risk Report, (ii) submit such action plan and/or recommendations to the Management Company and/or the investment manager, either for acknowledgement or execution, and (iii) if applicable, prepare information for shareholders of the relevant LVNAV Sub-Fund(s) and third parties on such execution. With all the information and analyses gathered, the board of directors of the Company undertakes a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the shareholders of the relevant LVNAV Sub-Fund(s) and:

- i) in the event that a Liquidity Event 1 has occurred, shall decide whether to apply one or more of the following measures:
 - liquidity fees on redemptions that adequately reflect the cost to the relevant LVNAV Sub-Fund of achieving liquidity and ensure that shareholders who remain in such LVNAV Sub-Fund are not unfairly disadvantaged when other shareholders redeem their shares during this period;
 - redemption gates that limit the amount of shares or units to be redeemed on any one (1) business day to a maximum of 10% of the shares in the relevant LVNAV Sub-Fund for any period up to fifteen business days;
 - suspension of redemptions for any period up to fifteen business days; or
 - take no immediate action other than adopt as a priority objective the correction of that situation,
- ii) in the event that a Liquidity Event 2 has occurred, shall apply one or more of the following measures and document the reasons for its choice:
 - liquidity fees on redemptions that adequately reflect the cost to the relevant LVNAV Sub-Fund of achieving liquidity and ensure that shareholders who remain in such LVNAV Sub-Fund are not unfairly disadvantaged when other shareholders redeem their shares during this period; or
 - a suspension of redemptions for a period of up to fifteen business days.

When, within a period of ninety days, the total duration of the suspensions exceeds fifteen days, the relevant LVNAV Sub-Fund shall automatically cease to be a “LVNAV Money Market Fund” under the MMF Regulation.

The Management Company may modify the Liquidity Procedure in the interests of the shareholders subject to comply at any time with article 34 of the MMF Regulation.

Title III

ADMINISTRATION AND SUPERVISION

Article 14. - Directors

The Company shall be managed by a board of directors composed of not less than three members, who 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, their remuneration and the term of their office.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

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.

In the event that a legal person is designated as director of the Company, the latter shall designate a permanent representative who shall be subject to the same provisions applicable to any other physical member of the board of directors. The permanent representative shall remain in function until his/her successor has been designated.

Article 15. - 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 or any two directors, at the place indicated in the notice of meeting.

The chairman 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 telefax or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors.

Any director may act at any meeting by appointing in writing, by telefax or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.

Any director may participate in a meeting of the board of directors by video conference, conference call or similar means of communications equipment enabling his/her identification whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company.

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 of the meeting or by any two directors. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman 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 is equal, the chairman 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 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.

Article 16. - 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 18 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.

Article 17. - 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.

Article 18. - 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 Company will enter into a management company services agreement with the Management Company as further described in the Sales Documents for the shares of the Company, who shall supply the Company with recommendations and advice with respect to the Company's investment policy pursuant to Article 19 hereof and may, on a day-to-day basis and subject to the overall control and responsibility of the board of directors, have actual discretion to purchase and sell the securities and other assets of the Company pursuant to the terms of this written agreement. The Management Company may delegate, under its responsibility and control, and with the consent of the Company, part or all of its functions to one or several investment managers (the "Investment Manager"), as further described in the Sales Documents.

In the event of conclusion or termination of such contract(s) for what ever reason, the Company shall immediately change its name upon request of any Investment Manager or the Management Company into a name not resembling the name specified in Article 1 of the Articles.

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

Article 19. 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 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 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 2010 Law and as detailed in the Sales Documents for the shares of the Company, 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 other than LVNAV Sub-Funds may invest in:

- (i) transferable securities or money market instruments;
- (ii) shares or units of other UCIs, including under the conditions provided for by the 2010 Law, shares or units of a master fund (within the meaning of the 2010 Law) qualifying as a UCITS, which shall neither itself be a feeder fund nor hold units/shares of a feeder fund (within the meaning of the 2010 Law);
- (iii) 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;
- (iv) financial derivatives instruments;
- (v) shares issued by one or several other Sub-Funds of the Company under the conditions provided for by the 2010 Law.

In compliance with the requirements set forth by the MMF Regulation and as detailed in the Sales Documents, 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 LVNAV Sub-Fund may solely invest in:

- (i) money market instruments;
- (ii) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn at any time and which are maturing in no more than twelve months;
- (iii) shares or units of other money market funds, including shares of other LVNAV Sub-Funds to the extent permitted and in compliance with the conditions set forth below;
- (iv) repurchase and reverse repurchase agreements; and
- (v) financial derivative instruments to hedge interest rate or currency risk, such as forward currency exchange contracts, contracts for differences, futures and option contracts and swaps.

Any LVNAV Sub-Fund (the "Investing LVNAV Sub-Fund") which invests in shares issued by one or several other LVNAV Sub-Fund(s) (the "Target LVNAV Sub-Fund(s)") shall comply with the following conditions:

- (i) the Target LVNAV Sub-Fund does not invest in the Investing LVNAV Sub-Fund;
- (ii) not more than ten (10) percent of the assets of the Target LVNAV Sub-Fund may be invested in other money market funds;
- (iii) the voting rights linked to the securities issued by the Target LVNAV Sub-Fund which are held by the Investing LVNAV Sub-Fund are suspended during the period of investment;
- (iv) in any event, for as long as the foregoing securities are held by the Company, their value will not be taken into consideration for the calculation of the net asset value and for the purpose of assessing that the Company complies with the minimum net asset threshold imposed by the 2010 Law; and
- (v) no subscription or redemption fees may be charged on the account of the Investing LVNAV Sub-Fund.

The investment policy of the Company may replicate the composition of an index of securities or debt securities recognized by the Luxembourg supervisory authority, subject to comply with the MMF Regulation in respect of the LVNAV Sub-Fund(s).

The Company may in particular purchase the above mentioned assets on any regulated market, stock exchange in an other State or any other regulated market of a State of Europe, being or not member of the European Union ("EU"), of America, Africa, Asia, Australia or Oceania as such notions are defined in the Sales Documents of the shares of the Company.

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 regulated market, stock exchange in an other State or other regulated market and that such admission be secured within one year of the issue.

For all the Sub-Funds (with the exception of a LVNAV Sub-Fund(s)), 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 its total net assets/the total assets attributable to that Sub-Fund. Pursuant to article 17.7 of the MMF Regulation and in accordance with the principle of risk spreading, the Company is authorized to invest up to 100% of the net assets attributable to each LVNAV Sub-Fund in money market instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong, and money market instruments issued or guaranteed by any other member states of the OECD and their central authorities or central banks, as more detailed in the Sales Documents, provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant LVNAV Sub-Fund, money market instruments

belonging to six different issues by the issuer at least. The money market instruments belonging to one issue cannot exceed 30% of the total net assets attributable to that LVNAV 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, 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 undertakings for collective investment and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-Funds of the Company 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 authorized (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.

Article 20. - Internal Credit Quality Assessment

In accordance with MMF Regulation and the European Commission Delegated Regulation of 10 April 2018, amending and supplementing the MMF Regulation (the “**Delegated Regulation**”), the Management Company, with the approval of its senior management, is responsible for the establishment of an internal credit quality assessment procedure (the “**Internal Credit Quality Assessment Procedure**”) for determining the credit quality of money market instruments, and the assets referred to in Article 15.6(a) of the Regulation 2017/1131 (the “**Instruments**”), taking into account the issuer of the Instrument and the characteristics of the Instrument itself (the “**Internal Credit Quality Assessment**” or “**ICQA**”). This Internal Credit Quality Assessment shall be based on prudent, systematic and continuous thorough analysis of the information that is available and pertinent, including all relevant factors that influence the creditworthiness of the issuer and the credit quality of the instrument as described below (the “**Methodologies**”).

As such, the Management Company shall mandate a dedicated and specific team specialized in credit research to establish, implement and consistently apply the Internal Credit Quality Assessment Procedure (the “**Liquidity Credit Committee**”). The Internal Credit Quality Assessment Procedure shall be validated by the Management Company and its senior management and shall provide that members of the Liquidity Credit Committee performing or responsible for the portfolio(s) management of the LVNAV Sub-Fund(s) may not be entitled to vote when the Liquidity Credit Committee decides to attribute an assessment further to the application of the ICQA by the members of the Liquidity Credit Committee (an “**Assessment**”) to an Instrument.

The following general principles when implementing and applying the Internal Credit Quality Assessment Procedure shall apply:

- (a) an effective process is to be established to obtain and update relevant information on the issuer and the Instrument’s characteristics;
- (b) adequate measures are to be adopted and implemented to ensure that the Internal Credit Quality Assessment is based on a thorough analysis of the information that is available and pertinent, and includes but is not limited to the Quantitative Criteria and Qualitative Criteria (as such terms are defined below);
- (c) the Internal Credit Quality Assessment Procedure is to be monitored on an ongoing basis and all Assessments shall be reviewed at least annually;
- (d) while there is no mechanistic over-reliance on external ratings in accordance with applicable regulations, the Liquidity Credit Committee undertakes a new Internal Credit Quality Assessment when there is a material change that could have an impact on the existing Assessment of the Instrument;
- (e) the Methodologies are to be reviewed at least annually by the Liquidity Credit Committee to determine whether they remain appropriate for the current portfolio(s) and external conditions and the review shall be transmitted to the competent internal management. Where the Liquidity Credit Committee becomes aware of errors in the Methodologies or in their applications, it shall immediately correct those errors;

(f) when Methodologies, models or key assumptions used in the Credit Quality Assessment Procedure are changed, the Liquidity Credit Committee is to review all affected Assessments as soon as possible.

The Internal Credit Quality Assessment shall rely on and the Methodologies shall include quantitative indicators to analyse financial data, identify trends, and track key determinants of credit risk such as pricing of money market instruments relevant to the issuer, instrument or industry sector or region, credit default swap pricing information, financial indices relevant to the geographic location, industry sectors or asset class of the issuer or instrument, financial information and default statistics relating to the issuer which is industry specific and any other indicators deemed as relevant by the Liquidity Credit Committee and/or identified in the Delegated Regulation (the “**Quantitative Criteria**”).

The Internal Credit Quality Assessment shall rely on and the Methodologies shall include qualitative indicators and credit risk indicators in relation to the relevant issuer, such as but not limited to financial situation of the issuer, sources of liquidity of the issuer, ability of the issuer to react to future market-wide or issuer-specific events, strength of the issuer's industry within the economy relative to economic trends and the issuer's competitive position in its industry, analyses regarding any underlying assets, any structural aspects of the relevant instruments, the relevant market(s) and governance risk relating to the issuer and any other indicators deemed as relevant by the Liquidity Credit Committee and/or identified in the Delegated Regulation (the “**Qualitative Criteria**”).

Potential issuers and their respective Instruments which receive a favorable Assessment by the Liquidity Credit Committee will be included on an ‘approved list’ in whose instruments LVNAV Sub-Fund(s) may invest (the “**Approved List**”). The decision of the Liquidity Credit Committee will be taken in accordance with the Internal Credit Quality Assessment Procedure, as may be amended from time to time.

The board of directors of the Management Company is ultimately responsible for the validation of the Methodologies and the assessment of their sensitivity to changes in any of their underlying credit quality assumptions. The validation of the Methodologies shall be based on historical experience and empirical evidence, including back testing. At its own discretion, the board of directors of the Management Company may delegate the validation of the Methodologies to a dedicated and specific team within Ashmore group specialized in credit research (the “**Dedicated Team for Validation**”), which may not be composed of the same persons as the Liquidity Credit Committee.

The board of directors of the Management Company or, if applicable, the Dedicated Team for Validation, shall have processes in place to ensure that any anomalies or deficiencies highlighted by back-testing are identified and appropriately addressed.

The Internal Credit Quality Assessment Procedure and Assessments will be documented in accordance with article 21 of the MMF Regulation.

The Internal Credit Quality Assessment Procedure may be amended, from time to time, in the interests of the shareholders subject to comply at any time with the MMF Regulation and the Delegated Regulation.

Article 21. - Conflict of Interest

Save as otherwise provided by the law of 10 August 1915 on commercial companies, as amended (the “1915 Law”), 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 that director's declaration recorded in the minutes of the board of directors meeting. The relevant director may not take part in the discussions on and may not vote on the relevant 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 22. - Indemnification of Directors

Each director, officer and employee of the Company (the “**Indemnified Persons**”) shall be indemnified to the fullest extent permitted by law against any liability, and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he/she becomes involved as a party or otherwise by virtue of his or her being or having been such a director, officer or employee of the Company. The words “claim”, “action”, “suit” or “proceeding” shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words

“liability” and “expenses” shall include without limitation attorneys’ fees, costs, judgments, amounts paid in settlement and other liabilities.

No indemnification shall be provided to any director or officer (i) against any liability to the Company or its shareholders by reason of wilful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office (ii) with respect to any matter as to which he/she shall have been finally adjudicated to have acted in bad faith and not in the interests of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction.

The right of indemnification herein provided shall be severable, shall not affect any other rights to which any director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer.

Expenses in connection with the preparation and representation of a defense of any claim, action, suit or proceeding of the character described in this article shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or director, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this article.

The Company shall not indemnify the Indemnified Persons in the event of claim resulting from legal proceedings among the Indemnified Persons.

Article 23. - Auditors

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

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

Title IV

GENERAL MEETINGS - ACCOUNTING YEAR - DISTRIBUTIONS

Article 24. - General Meetings of Shareholders of the Company

- 1) The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.
- 2) The general meeting of shareholders shall meet upon call by the board of directors.
- 3) It may also be called upon the request of shareholders representing at least one tenth of the share capital.
- 4) The annual general meeting shall be held in accordance with Luxembourg law at the registered office of the Company in Luxembourg, on the last Wednesday of the month of April of each year at 11.00 Central European Time.
- 5) If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following Luxembourg business day.
- 6) Other meetings of shareholders may be held at such places and times as may be specified in the respective notices of meeting.
- 7) All meetings shall be conducted in accordance with the provisions of Luxembourg law.
- 8) Shareholders shall meet upon call by the board of directors pursuant to a notice setting forth the agenda sent at least eight (8) days prior to the meeting to each registered shareholder at the shareholder's address in the register of shareholders. The giving of such notice to registered shareholders need not be justified to the meeting.
- 9) If all shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.
- 10) If all shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.
- 11) Any shareholder may participate in a general meeting by conference call or similar means of communications equipment enabling his/her identification, and participating in a meeting by such means shall constitute presence in person at such meeting.
- 12) The board of directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.
- 13) 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.

14) Each share of whatever class is entitled to one vote, in compliance with Luxembourg law and these Articles. A shareholder may act at any meeting of shareholders by giving a written proxy to another person, who need not be a shareholder and who may be a director of the Company.

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

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

17) In case the voting rights of one or several shareholders are suspended in accordance with the above or the exercise of the voting rights has been waived by one or several shareholders in accordance with the above paragraphs 15 and 16, 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.

18) Except as otherwise required by the 1915 Law 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.

19) Each shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the shareholder to vote in favor of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

20) Voting forms which show neither a vote in favour, nor against the proposed resolution, nor an abstention, are void. The Company will only take into account voting forms received prior to the general meeting which they relate to.

21) Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the validly cast votes.

Article 25. Adjournment of general meetings of shareholders

Subject to the provisions of the 1915 Law, the board of directors may, during any general meeting of shareholders, adjourn such general meeting of shareholders 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.

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 in 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 24, except paragraphs 1, 4, 5 and 6 shall apply to such general meetings.

Shareholders may also act by way of a correspondence vote under the provisions of Article 24 paragraph 19.

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 validly cast votes.

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

In the event that for any reason the value of the total 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, U.S. Dollars 20,000,000, being the amount determined by the board of directors to be a minimum level to enable such Sub-Fund, or such class of shares, to be operated in an economically efficient manner or in the case of a substantial modification in the political, economic or monetary situation of the Company or as a matter of economic rationalization, 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 the actual realization prices of investments and realization expenses) calculated on the Valuation Day on which such redemption shall take effect. The Management Company shall serve a notice in writing to the shareholders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Shareholders of the Sub-Fund or of the class of shares concerned may continue to request the redemption or conversion of their shares free of charge (but taking into account the actual realization prices of investments and realization expenses) prior to the effective date for the compulsory redemption unless it is otherwise decided by the board of directors to be against the interests of, or the effect of such redemption or conversion would effect the equal treatment of, shareholders.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a general meeting of shareholders of any one or all classes of shares in issue in any Sub-Fund may, upon the proposal from the board of directors, redeem all the shares of the relevant class or classes resulting in a refund to the shareholders of the net asset value of their shares (taking into account the actual realization prices of investments and realization expenses) calculated on the Valuation Day on which such redemption shall take effect. There shall be 75% quorum requirement for such a general meeting of shareholders which shall decide by resolution taken by a two-thirds majority of those present or represented.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

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

The board of directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Company with one or several other Luxembourg or foreign UCITS, or sub-fund thereof. The board of directors may also decide to proceed with a merger (within the meaning of the 2010 Law) of one or several Sub-Fund(s) with one or several other Sub-Fund(s) within the Company, or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. Such mergers shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of the merger to be established by the board of directors and the information to be provided to the shareholders. Such a merger 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.

The board of directors may decide to proceed with the absorption by the Company or one or several Sub-Funds of (i) one or several sub-funds of another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form. 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.

Notwithstanding the powers conferred on the board of directors by the preceding paragraphs, the shareholders of the Company or any Sub-Fund may also decide on any of the mergers or absorptions described above and on their effective date thereof. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the proposed merger or absorption.

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

Article 30. – Reorganisation of classes of shares

In the event that the board of directors (in the interests of shareholders) considers that it would not be economically viable for a class to remain available, 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.

Notwithstanding the powers conferred on the board of directors by the preceding paragraph, the shareholders may decide on such re-organisation by a resolution taken by the general meeting of shareholders of the share class concerned. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the re-organisation.

Article 31. - Accounting Year

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

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, 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.

The board of directors may, for certain Sub-Funds, declare dividends on each Valuation Day and distribute, at a frequency and upon such terms and conditions as determined by the board of directors and as more fully described in the Sales Documents, all the income of such Sub-Funds, net of all fees and other expenses which shall be automatically invested in additional shares unless otherwise requested in writing by a shareholder.

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 registered 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

To the extent required by law, the Company shall enter into a depositary agreement with a banking or saving institution as defined by the law of 5 April, 1993 on the financial sector, as amended (herein referred to as the "Depositary").

The Depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law.

If the Depositary desires to retire, the board of directors shall use its best endeavours to find a successor custodian within two months of the effectiveness of such retirement. The directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor custodian shall have been appointed within two months to act in the place thereof.

Article 34. - Dissolution of the Company

The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 33 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.

Article 35. – Liquidation of the Company

Liquidation of the Company shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and their compensation.

Article 36. - Amendments to the Articles

These Articles may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the 1915 Law, unless certain specific quorum and majority requirements are provided for in these Articles for the amendments of certain articles.

In case the voting rights of one or several shareholders are suspended or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 24, the provisions of article 24 of the Articles apply *mutatis mutandis*.

Article 37. - 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 38. - Applicable Law

All matters not governed by these Articles shall be determined in accordance with the 1915 Law, the 2010 Law and, if applicable, the MMF Regulation, as such laws have been or may be amended from time to time.

Pour statuts coordonnés

Le notaire Maître Martine SCHAEFFER