

BARCLAYS PORTFOLIOS SICAV

Société d'Investissement à Capital Variable

10 rue du Château d'Eau, L-3364 Leudelange

R.C.S. Luxembourg B120390

STATUTS COORDONNES AU 27 juillet 2020

Art. 1. There exists among the subscribers and all those who may become holders of shares (the "Shares"), a company in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "BARCLAYS PORTFOLIOS SICAV" (the "Company").

Art. 2. The Company is established for an unlimited duration. The Company may be dissolved at any time, by a resolution of the shareholders (the "Shareholders") adopted in the manner required for amendment of these articles of incorporation (the "Articles of Incorporation"), as prescribed in article 30 hereof.

Art. 3. The exclusive object of the Company is to place the funds available to it in various transferable securities, money market instruments and other permitted assets for undertakings for collective investment registered under Part I of the law of 17 December 2010 on undertakings for collective investment (the "Law") 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 in the fulfilment and development of its purpose to the fullest extent permitted under the Law.

Art. 4. The registered office of the Company is established in Leudelange, Grand Duchy of Luxembourg. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the board of directors of the Company (hereafter collegially referred to as the "Board of Directors" or the "Directors" and individually referred to as a "Director") may transfer the registered office of the Company to any other municipality in the Grand Duchy of Luxembourg. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

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

Art. 5. The capital of the Company shall be expressed in British Sterling Pounds ("GBP") and represented by Shares of no par value and shall at any time be equal to the total net assets of the Company as defined in article 23 hereof.

The minimum capital of the Company shall be the minimum required by the Law.

The Board of Directors is authorised without limitation to issue fully paid Shares at any time for cash or, subject to the conditions of the law, contribution in kind of securities and other assets in accordance with article 25 hereof at the Net Asset Value or at the respective Net Asset Values per

Share determined in accordance with article 23 hereof without reserving to the existing Shareholders a preferential right to subscription of the Shares to be issued.

In addition, the Board of Directors may sub-divide existing Shares into a number of Shares it determines the aggregate Net Asset Value of which will be equal to the Net Asset Value of the sub-divided existing Shares at the time of the Share split.

The Board of Directors may in its discretion scale down or refuse to accept any application for Shares of any Class (as defined below) in the relevant Fund (as defined below) and may, from time to time, determine required minimum holdings or subscriptions of Shares of any Class of such number or value as it may think fit. The Board of Directors may furthermore restrict the subscription to or holding of Shares of specific Classes of Shares to Shareholders fulfilling such conditions as it determines and which are set out in the sales documents of the Company.

The Board of Directors may delegate to any duly authorised Director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions for, and of delivering and receiving payment for, such new Shares.

Such Shares may, as the Board of Directors shall determine, be of different Classes and the proceeds of the issue of each Class of Shares shall be invested pursuant to article 3 hereof in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of assets, as the Board of Directors shall from time to time determine in respect of each Class of Shares (any portfolio of assets and liabilities then constituted being hereafter referred to as a "Fund"). Further, the Shares issued within each Fund may, if the Board of Directors shall so determine, be issued as Shares of different categories or sub-classes (the "Classes" or individually a "Class"), each Class having one or more distinct features such as different front-end charges, redemption charges, minimum amounts of investment, different currencies of reference or being entitled to dividends or not being entitled to dividends.

For the avoidance of doubt, the references to "Fund" in the preceding paragraph are to be understood as references to "sub-funds" or "compartments" within the meaning of article 181 of the Law.

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

Art. 6. The Shares will be issued in registered form.

The Company will only recognise one single owner per Share. In the event that a Share is registered in the name of more than one person, the first name of a holder in the register of the Shareholders shall be deemed to be the representative of all other joint holders and shall alone be entitled to receive notices from the Company and to exercise the voting rights attached to the Share.

All issued Shares of the Company will be registered in inscribed form and evidenced by entry on the Company's register of Shareholders and confirmations of ownership in writing, including in electronic format, will be issued to Shareholders. Shareholders who do not request that such confirmation be issued in electronic format will continue to receive them in hard copy format. Share certificates will not be issued.

Every Shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent, as well as a bank account number (together with all relevant banking references) to which any payment from the Company to the relevant Shareholder may be made by wire/electronic transfer. Such address will be entered in the register of Shareholders.

In the event that such Shareholder does not provide such address, the Company may permit a notice to this effect to be entered in the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such Shareholder.

In the event that such Shareholder does not provide the above referred banking information, the Board of Directors may, at its entire discretion, (i) make any payment from the Company to the benefit of such Shareholder by way of a cheque the entire related costs of which may be deducted from the relevant payment or (ii) retain any such payment for the benefit of such Shareholder on a non-interest bearing bank account until (a) such Shareholder provides relevant banking information in order to enable the Company to make the payment or (b) forfeiture pursuant to Luxembourg laws in which case relevant monies or assets will revert to the Company subject to any compulsory regulations providing otherwise.

The Shareholder may, at any time, change his information as entered in the register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

The Company will recognise only one holder in respect of a Share in the Company. In the event of joint ownership of Shares the Company may suspend the exercise of any right deriving from the relevant Share or Shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

In the case of joint Shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

Art. 7. Shares shall be issued only upon acceptance of the subscription. Payment of the price as set forth in article 25 hereof shall be received by the Company no later than seven business days following the relevant Valuation Date or within any other period of time as the Board of Directors shall determine.

The register of Shareholders, which shall be kept by the Company or by one or more persons appointed to keep and maintain such register by the Company, shall contain the information referred to under article 6 hereof, the number of Shares of any Fund or Class held by him and the amount paid in on each such Share.

Transfer of Shares shall be effected by written declaration of transfer to be inscribed in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefor.

If payment made by any subscriber results in the issue of a Share fraction, such fraction shall be entered into the register of Shareholders. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend.

Art. 8. The Board of Directors shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that (i) no Shares in the Company are acquired or held by (a) any person in breach of the law or requirement of any country or governmental authority or (b) any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered and that (ii) no Fund or Class in existence, the investment and

borrowing policies and restrictions of which would be or would have become contrary to the law or regulations under which the Company is obliged, or has duly elected, to conduct its operations, such a Fund or Class being referred to hereafter as a "precluded Fund or Class".

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter.

For such purposes the Company may:

a) decline to issue any Share and to register any transfer of a Share, where it appears to it that such issue or transfer would or might result in beneficial ownership of such Share by a person, who is precluded from holding Shares in the Company; and/or

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 or will rest in a person who is precluded from holding Shares in the Company; and/or

c) where it appears to the Company that any person, who is precluded from holding Shares in the Company or whom the Company reasonably believes to be precluded from holding Shares in the Company (for example because such person does not confirm or up-date its recorded address in spite of specific request(s) from the Company to this effect), either alone or in conjunction with any other person is a beneficial owner of Shares or holds Shares of a precluded Fund or Class, (i) direct such Shareholder to (a) transfer his Shares to a person qualified to own such Shares, or (b) request the Company to redeem his Shares, or (ii) compulsorily redeem from any such Shareholder all Shares held by such Shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "redemption notice") upon the Shareholder appearing in the register of Shareholders as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the redemption price in respect of such Shares is payable. Any such notice will be published to the extent required by Luxembourg law and sent to 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 register of Shareholders. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the confirmation of ownership relating to the Shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such Shareholder shall cease to be a Shareholder and the Shares previously held by him shall be cancelled;

2) The price at which the Shares specified in any redemption notice shall be redeemed (herein called "the redemption price") shall be an amount equal to the Net Asset Value of the Shares in the Company of the relevant Fund or Class, determined at the relevant Valuation Date in accordance with article 21 hereof less any service charge (if any). Where it appears that, due to the situation of the Shareholder, payment of the redemption price by the Company, any of its agents and/or any other intermediary may result in either the Company, any of its agents and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Company may further withhold or retain, or allow any of its agents and/or other intermediary to withhold or retain, from the redemption price an amount sufficient to cover such potential liability until such time that the Shareholder provides the Company, any of its agents and/or any other intermediary with sufficient comfort that their liability shall not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case such amount may no longer be claimed by the Shareholder, and (ii) that potential liability to be covered may extend to any damage that the Company, any of its agents and/or any other intermediary

may suffer as a result of their obligation to abide by confidentiality rules;

3) Payment of the redemption price will be made to the owner of such Shares in the currency of the relevant Fund or Class; and

4) The exercise by the Company of the powers conferred by this article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any redemption notice or that there were not sufficient grounds for declaring any Fund or Class a precluded Fund or Class, provided that in such case the said powers were exercised by the Company in good faith; and/or

d) decline to accept the vote of any person who is precluded from holding Shares in the Company at any meeting of Shareholders of the Company.

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of Shares of a Fund or Class to the institutional investors within the meaning of article 174 of the Law as interpreted by the Luxembourg supervisory authority ("Institutional Investor(s)"). The Board of Directors may, at its discretion, delay the acceptance of any subscription application for Shares of a Fund or Class reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of Shares of a Fund or Class reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a Fund or Class which is not restricted to Institutional Investors (provided that there exists such a Fund or Class with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth above in this article. The Board of Directors will refuse to give effect to any transfer of Shares and consequently refuse any transfer of Shares to be entered into the Shareholders' register in circumstances where such transfer would result in a situation where Shares of a Fund or Class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each Shareholder who does not qualify as an Institutional Investor, and who holds Shares in a Fund or Class restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board of Directors, the other Shareholders of the relevant Fund or Class and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its loss of such status.

Whenever used in the Articles of Incorporation, the term "US person" shall have the following definition (or such definition in substitution therefor as may from time to time be adopted by the Board of Directors):

a) a citizen or resident of the United States of America;

b) a partnership, corporation, limited liability company or similar entity, organised or incorporated under the laws of the United States of America, or an entity taxed as such or subject to filing a tax return as such under the United States federal income tax laws;

c) any estate or trust the executor, administrator or trustee of which is a US Person unless, in the case of trusts of which any professional fiduciary acting as trustee is a US Person, a trustee who is not a US Person has sole or shared investment discretion with respect of trust assets and no beneficiary of the trust (and no settler if the trust is revocable) is a US Person;

- d) any estate or trust the income of which arises from sources outside of the United States of America and is includible in gross income for purposes of computing United States income tax payable by it;
- e) any agency or branch of a foreign entity located in the United States of America;
- f) any discretionary account or non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary located within or outside the United States of America for the benefit or account of a US Person;
- g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States of America, except that any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated (or if an individual) resident in the United States of America shall not be deemed a US Person;
- h) any firm, corporation or other entity, regardless of citizenship, domicile, situs or residence if, under the income tax laws of the United States of America from time to time in effect, any proportion of the income thereof would be taxable to a US Person even if not distributed, other than a passive foreign investment company;
- i) any partnership, corporation or other entity if (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) owned or formed by a US Person or Persons principally for the purpose of investing in securities not registered under the US Securities Act of 1933 (including but not limited to Shares of the Fund);
- j) any employee benefit plan unless such employee benefit plan is established and administered in accordance with the law of a country other than the United States of America and customary practices and documentation of such country and is maintained primarily for the benefit of persons substantially all of whom are non-resident aliens with respect to the United States of America; and
- k) any other person or entity whose ownership of Shares or solicitation for ownership of Shares the Company, acting through their officers or Directors, shall determine may violate any securities law of the United States of America or any state or other jurisdiction thereof.

US Person shall not include any person or entity, notwithstanding the fact that such person or entity may come within any of the categories referred to above, as to whom the Company, acting through its officers or Directors, shall determine that ownership of Shares or solicitation for ownership of Shares shall not violate any securities law of the United States of America or any state or other jurisdiction thereof.

As used herein, United States of America include its states, commonwealths, territories, possessions and the District of Columbia.

Art. 9. Any regularly constituted meeting of the Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all Shareholders of the Company regardless of the Fund or Class Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 10. The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place as may be specified in the notice of meeting, on the third Thursday of the month of December at 11.00 am (Luxembourg time). If such day is a legal holiday, the annual general meeting shall be held on the preceding Luxembourg business day.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of Shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, except in the United Kingdom, that date, time or place to be decided by the Board of Directors.

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

Art. 11. The quorum and notice periods required by Luxembourg law shall govern the notice for and conduct of the meetings of Shareholders of the Company, unless otherwise provided herein.

If, however, all of the Shareholders are present or represented at a meeting of Shareholders, and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

Each Share of whatever Fund or Class and regardless of the Net Asset Value per Share within the Fund or Class, is entitled to one vote. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram, telex, telefax message or any other electronic means capable of evidencing such proxy form. Such proxy will remain valid for any reconvened meeting unless it is specifically revoked. At the Board of Directors' discretion, a Shareholder may also participate at any meeting of Shareholders by videoconference, or any other means of telecommunication, allowing to identify such Shareholders. Such means must satisfy technical characteristics which ensure an effective participation in the meeting whose deliberations shall be online without interruption.

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

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

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

Art. 12. Shareholders will meet upon the calling of a meeting by the Board of Directors in accordance with the provisions of Luxembourg law.

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

The Directors shall be elected by the Shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders.

The majority of the Directors shall be non-residents of the United Kingdom.

In the event of a vacancy in the office of Director because of death, retirement or otherwise, the

remaining Directors may meet and may elect, by majority vote, a Director to fill such vacancy until the next meeting of Shareholders.

Art. 14. The Board of Directors will choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It shall also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon a meeting being called by any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of Shareholders and at the Board of Directors, but in his absence the Shareholders or the Board of Directors may appoint any Director or, with respect to a general meeting of Shareholders, any person as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least five days in advance of the day set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex or telefax message or any other electronic means capable of evidencing such waiver. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing a proxy in writing or by cable, telegram, telex or telefax message or any other electronic means capable of evidencing such proxy. Directors may also cast their vote in writing or by cable, telegram, telex or telefax message or any other electronic means capable of evidencing such vote. A Director may attend a meeting of the Board of Directors using teleconference or video means. Participating in a meeting by such means shall constitute presence in person at such meeting.

The Directors may only act at duly convened meetings of the Board of Directors. Meetings of the Board of Directors shall be held in Luxembourg or abroad provided that no meetings shall be held in the United Kingdom. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least half of the Directors are present or represented at a meeting of the Board of Directors and provided the majority of the Directors are non-residents of the United Kingdom. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman of the meeting shall have a casting vote.

Resolutions of the Board of Directors may also be passed in the form of one or several declarations in writing signed by all the Directors.

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

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board of Directors.

The Board of Directors may also delegate specific tasks to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it thinks fit, provided the majority of the members of the committee are Directors of the Company and that no meeting of the committee shall be quorate for the purposes of exercising any of its powers, authorities or discretions unless a majority of those present or represented are Directors of the Company, provided further that no delegations may be made to a committee of the Board of Directors, the majority of which consists of Directors who are resident in the United Kingdom. No meeting of any committee may take place in the United Kingdom and no such meeting will be validly held if the majority of the Directors present or represented at that meeting are persons resident in the United Kingdom.

Art. 15. The minutes of any meeting of the Board of Directors shall be signed by the chairman, or in his absence, the chairman pro tempore who presided at such meeting.

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

Art. 16. The Board of Directors, in application of the principle of risk-diversification, determines the general orientation of the management and of the investment policy, as well as the guidelines to be followed in the management of the Company.

The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Company in accordance with Part I of the Law.

The Board of Directors may decide that investment of the Company be made (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law, (ii) in transferable securities and money market instruments dealt in on another market in a member state (as defined in the Law) ("Member State") which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing in Eastern and Western Europe, Africa, the American continents, Asia, Australia and Oceania or dealt in on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public, (iv) in recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that an application will be made for admission to official listing on any of the stock exchanges or other regulated markets referred to above and provided that such listing is secured within one year of the issue, as well as (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

The Board of Directors of the Company may decide to invest or be exposed to, under the principle of risk-diversification, up to 100 % of the total net assets of each Fund of the Company in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Company (including but not limited to OECD member states, Singapore and Brazil) or public international bodies of which one or more Member States of the European Union are members, provided that in the case where the Company decides to make use of this provision the relevant Fund must hold or be exposed to securities from at least six different issues and securities from any one issue may not account for more than 30% of such Funds' total net assets.

The Board of Directors may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by article 41 (1) of the Law, financial indices,

interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in the sales documents of the Company.

The Board of Directors may decide that investments of the Company be made so as to replicate a certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority as having a sufficiently diversified composition, is an adequate benchmark and is clearly disclosed in the sales documents of the Company.

When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf, carry out only the business of management, advice or marketing in the country where the subsidiary is located with regard to the redemption of the shares at the request of the shareholders, paragraphs (1) and (2) of article 48 of the Law do not apply.

Under the conditions set forth in Luxembourg laws and regulations, any Fund may, to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, invest in one or more Funds. The relevant legal provisions on the computation of the net asset value will be applied accordingly. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to the Shares held by a Fund in another Fund are suspended for as long as they are held by the Fund concerned. In addition and for as long as these Shares are held by a Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum capital required by the Law.

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

Art. 17. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm. Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction of the Company, such Director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and any such transaction and such Director's or officer's interest therein, shall be reported to the next meeting of Shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving Barclays PLC. or any subsidiary thereof, or such other company or entity as may from time to time be determined by the Board of Directors on its discretion, provided that this personal interest is not considered as a conflictual interest according to applicable laws and regulations.

This paragraph shall not apply where the decision of the Board of Directors relates to current operations entered into under normal conditions.

Art. 18. The Company may indemnify any Director or officer, and his heirs, executors and

administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other company of which the Company is a Shareholder or creditor and from which he is not entitled to be indemnified.

No indemnification shall be provided hereunder to a Director or officer:

A. against any liability to the Company or its Shareholders by reason of wilful misfeasance, bad faith, negligence or reckless disregard of the duties involved in the conduct of his office;

B. with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith and in the reasonable belief that his action was in the best interests of the Company;

C. in the event of a settlement, unless there has been a determination that such Director or officer did not engage in wilful misfeasance, bad faith, negligence or reckless disregard of the duties involved in the conduct of his office:

1) by a court or other body approving the settlement; or

2) by vote of two thirds (2/3) of those members of the Board of Directors of the Company constituting at least a majority of such Board of Directors who are not themselves involved in the claim, action, suit or proceeding; or

3) by written opinion of independent counsel.

The right of indemnification herein provided may be insured against by policies maintained by the Company, 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 and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect any rights to indemnification to which corporate personnel other than Directors and officers may be entitled by contract or otherwise under law.

Expenses in connection with the preparation and presentation of a defense to any claim, action, suit or proceeding of the character described in this article 18 may 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 18.

The general meeting of Shareholders may allow the members of the Board of Directors remuneration for services rendered, such amount being divided at the discretion of the Board of Directors among themselves.

Furthermore, the members of the Board of Directors may be reimbursed for any expenses engaged on behalf of the Company insofar as they are reasonable.

Art. 19. The Company will be bound by the joint signature of any two Directors or by the joint or single signature of any Director or officer to whom authority has been delegated by the Board of Directors.

Art. 20. The Company shall appoint an approved statutory auditor (réviseur d'entreprises agréé) who shall carry out the duties prescribed by the Law. The approved statutory auditor shall be elected by the annual general meeting of Shareholders and shall remain in office until his successor is elected.

Art. 21. As is more especially prescribed herein below, the Company has the power to redeem its

own Shares at any time within the sole limitations set forth by law.

Any Shareholder may request the redemption of all or part of its Shares by the Company. In the event of such request, the Company will redeem such Shares subject to any suspension of the redemption obligation as set forth in article 22 hereof. The redemption price shall be paid no later than ten business days (as these terms are defined by the Board of Directors) after the date on which the applicable Net Asset Value was determined or on the date a duly signed redemption notice have been received by the Company, if later, and shall be equal to the Net Asset Value of the relevant Shares to be redeemed as determined in accordance with the provisions of article 23 hereof less such redemption charge as the Board of Directors may decide, if the sales documents of the Company so provides and less such sum as the Board of Directors may consider an appropriate provision for duties and charges, taxes and governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar duties and charges ("dealing charges") which would be incurred upon the realisation of the relevant percentage of the assets of the relevant Fund and taken into account for the purpose of the relevant valuation were to be realised at the values attributed to them in such valuation and taking into account any factors which it is in the opinion of the Board of Directors acting prudently and in good faith proper to take into account, such price being rounded down to the nearest minimum unit of currency in which the relevant Fund or Class is designated, such rounding to accrue to the benefit of the Company. If in exceptional circumstances the liquidity of any particular Fund is not sufficient to enable the payment to be made within this ten day period, such payment will be made as soon as reasonably practicable thereafter but without interest.

The redemption price to be paid to a Shareholder requesting redemption in accordance with the conditions set forth in the previous paragraph may also be reduced in the circumstances and as provided for in paragraph c) 2) of article 8 hereof.

Any such redemption request shall be irrevocable except in the event of suspension or restriction as set forth by article 22 hereof and must be filed by such Shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of Shares.

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

Any Shareholder may, upon request, obtain switching of the whole or part of his Shares of a Fund or Class into Shares of another Fund or Class at the respective redemption and issue prices of the relevant Funds or Classes as determined pursuant to articles 21 and 25 of the Articles of Incorporation, respectively. The Board of Directors may impose such restrictions as it determines appropriate in its absolute discretion as to, inter alia, frequency of switching and conditions to be fulfilled for allowing switching into a particular Fund or Class, and may make switching subject to payment of such charge, as it shall determine.

The Board of Directors is entitled to impose minimum amounts under which, unless decided by the Board of Directors, the Company may refuse a redemption or switching order placed by a single Shareholder.

If a redemption or switching or sale of Shares would reduce the value of the holdings of a single Shareholder of Shares of one Fund or Class below a defined number of Shares or a defined amount as the Board of Directors shall determine from time to time, then such Shareholder shall be deemed to have requested the redemption or switching, as the case may be, of all his Shares of such Fund or Class.

The Board of Directors may, if the total Net Asset Value of the Shares of any Fund or Class falls below an amount determined by the Board of Directors to be the minimum level for such Fund or

Class to be operated in an economically efficient manner, or in case the Board of Directors deems it appropriate because of changes in the economic or political situations affecting the Fund or Class, or because it is in the best interest of the relevant Shareholders, decide the compulsory redemption of all the Shares of such Fund or Class at the Net Asset Value applicable on the day where all the assets attributable to such Fund or Class have been realised.

In exceptional circumstances, the Board of Directors may request that a Shareholder accept redemption in specie. The Shareholder may always request a cash redemption payment in the reference currency of the relevant Fund or Class. Where the Shareholder agrees to accept redemption in specie he will, as far as possible, receive a representative selection of the relevant Fund's or Class' holdings pro rata to the number of Shares redeemed and the Board of Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. The value of the redemption in specie will be certified by certificate drawn up by the approved statutory auditor of the Company in accordance with the requirements of Luxembourg law except where the redemption in specie exactly reflects the Shareholder's prorata Share of investments.

Art. 22. The net asset value of Shares (the "Net Asset Value") in the Company shall be determined as to the Shares of each Fund or Class by the Company from time to time, but in no instance less than twice monthly, as the Board of Directors may direct (every such day or time for determination of the Net Asset Value being referred to herein as a "Valuation Date"), provided that in any case where any Valuation Date would fall on a day observed as a legal holiday by banks in Luxembourg and/or in such other jurisdiction(s) as the Board of Directors may decide, such Valuation Date shall then be the next business day (as these terms are defined by the Board of Directors) following such holiday.

The Company may suspend the determination of the Net Asset Value of Shares of any particular Fund and the issue and redemption of the Shares in such Fund as well as switching from and to Shares of such Fund (and between Classes, if any comprised therein) during:

(a) during the whole or any part of any period when any of the principal markets on which any significant portion of the investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or markets is restricted or suspended; or

(b) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Board of Directors, any disposal or valuation of investments of the relevant Fund is not, in the opinion of the Board of Directors, reasonably practicable without this being seriously detrimental to the interests of Shareholders in general or the Shareholders of the relevant Fund or if, in the opinion of the Board of Directors, the Net Asset Value cannot fairly be calculated or such disposal would be materially prejudicial to the Shareholders in general or the Shareholders of the relevant Fund; or

(c) during the whole or any part of any period during which any breakdown occurs in the means of communication or calculation normally employed in determining the value of any of the investments of the Company or when for any other reason the value of any of the investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained; or

(d) during the whole or any part of any period when the Company is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Board of Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading; or

(e) while the value of the investments held through any subsidiary of the Company may not be determined accurately; or

(f) in the event of the publication (i) of the convening notice to a general meeting of Shareholders at which a resolution to wind up the Company or a Fund is to be proposed, or of the decision of the Board of Directors to wind up one or more Funds, or (ii) to the extent that such a suspension is justified for the protection of the Shareholders, of the notice of the general meeting of Shareholders at which the merger of the Company or a Fund is to be proposed, or of the decision of the Board of Directors to merge one or more Funds; or

(g) where the master UCITS of a Fund or one or several Funds in which a Fund has invested a substantial portion temporarily suspends the repurchase, redemption or subscription of its units, whether on its own initiative or at the request of its competent authorities.

Any such suspension shall be published by the Company to the Shareholders likely to be affected thereby in such manner as it may deem appropriate to the Board of Directors and shall be notified to Shareholders requesting redemption or switching of their Shares by the Company as soon as reasonable practicable after the filing of their written request for such redemption and switching as specified in article 21 hereof.

In the event that requests for redemption and switching of Shares of any Fund or Class to be carried out on any Valuation Date should exceed 10% of the Shares of that Fund or Class in issue on such Valuation Date, the Company may restrict the number of redemptions or switchings to 10% of the total number of the Shares of that Fund or Class in issue on such Valuation Date, such limitation to apply to all Shareholders having tendered their Shares of such Fund or Class for redemption and switching on such Valuation Date pro rata of the Shares of such Fund or Class tendered by them for redemption or switching. Any redemptions or switching not carried out on that day will be carried forward to the next Valuation Date. Redemptions or switching carried forward will be dealt with on that Valuation Date subject to the aforesaid limitation in priority according to the date of receipt of the request for redemption or switching. If redemption or switching requests are so carried forward the Company will inform the Shareholders who are affected thereby.

Such suspension or postponement as to Shares of any Fund or Class will have no effect on the calculation of the Net Asset Value, the issue, redemption and switching of the Shares of any other Fund or Class in other Funds or Classes.

Art. 23. The Net Asset Value of Shares of each Fund or, if applicable, Class in the Company shall be expressed as a per Share figure in the currency of the relevant Fund or Class. The Net Asset Value of Shares of each Fund shall be determined in respect of any Valuation Date by first establishing the net assets of the Company corresponding to each Fund, being the value of the assets of the Company corresponding to such Fund, less its liabilities attributable to such Fund at the close of business on such date. If more than one Class are issued in a Fund and to the extent required, the Net Asset Value per Share of each Class in such Fund shall be determined by allocating to each Class a proportion of the net assets (exclusive of Class related liabilities) of the relevant Fund equal to the proportion which the Shares of each Class in such Fund represent in the total number of Shares of such Fund outstanding, followed in respect of each Class by the deduction from the resulting figure of the relevant Class related liabilities and dividing such sum by the number of Shares of the relevant Class outstanding.

If not more than one Class has been issued in a Fund, the Net Asset Value per Share of such Fund shall be determined by dividing the total Net Asset Value of such Fund by the number of Shares of the relevant Fund then outstanding. Any per Share figure obtained pursuant to the rules specified above shall be rounded in accordance with the rules determined by the Board of Directors.

If since the last valuation of the relevant date there has been a material change in the quotations on the stock exchanges or markets on which a substantial portion of the investments of the Company attributable to a particular Fund or Class are quoted or dealt in, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation.

The valuation of the Net Asset Value of the different Funds or Classes shall be made in the following manner:

A. The assets of the Company shall be deemed to include:

- a) all cash on hand or on deposit, including any interest accrued thereon;
- b) all bills, demand notes, certificates of deposits, promissory notes and accounts receivable (including proceeds of securities sold but not delivered);
- c) all bonds, time notes, shares, stock, debenture stocks, shares/units of undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;
- d) all stock, stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, exrights, or by similar practices);
- e) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;
- f) the preliminary expenses of the Company insofar as the same have not been written off; and
- g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- 1) 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 shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.
- 2) The value of securities and/or any money market instruments and/or financial derivative instruments (the "Investments") which are quoted or dealt in on any stock exchange or which are dealt in on any regulated market is based on the last available price applicable to the relevant Valuation Date or the closing mid-market valuations or the valuations on a specific valuation point/time or the settlement price as determined by the relevant exchange or market, as the Directors may decide, provided that the Board of Directors shall determine the reference stock exchange or regulated market to be considered when Investments are quoted or dealt in on more than one stock exchange or regulated market.
- 3) In the event that any of the Investments on the relevant Valuation Date are not quoted or dealt in on any stock exchange or regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any regulated market, the price as determined pursuant to sub-paragraph 2) is not representative of the fair market value of the relevant Investment, the value of such Investment may be determined based on the reasonably foreseeable sales price determined prudently

and in good faith.

4) Shares or units in open-ended undertakings for collective investment shall be valued at their last available calculated net asset value.

5) The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market, operating regularly, and recognised and open to the public, will be valued in accordance with market practice, such as quotation provided by counterparties, as determined by the Board of Directors.

6) Swaps will be valued in accordance with market practice, such as their fair value based on the underlying securities or assets or provided by counterparties, as determined by the Board of Directors.

7) The money market instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in accordance with market practice as determined by the Board of Directors.

8) All other assets are to be valued at their respective estimated sales prices determined in good faith by the Board of Directors.

In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any Investment or permit some other method of valuation to be used for the assets of the Company if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such Investment.

In circumstances where the interests of the Company or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets, as further described in the sales documents of the Company.

Furthermore, if on any Valuation Date the transactions in Shares of any Fund result in a net increase or decrease of Shares, the Board of Directors may, in the interest of the remaining Shareholders, adjust the Net Asset Value determined pursuant to the preceding paragraphs by an amount that, in the Board of Directors' reasonable opinion, is likely to mitigate the effects of dilution. The adjustment will be an addition when the net movement results in an increase of the Shares of the affected Fund and a deduction when it results in a decrease. Similarly, on the occasions when such adjustments are made, the valuation of securities or other assets held by the Fund concerned may be based on bid or offer prices respectively.

B. The liabilities of the Company shall be deemed to include:

a) all loans, bills and accounts payable, except those payable to any subsidiary;

b) all accrued or payable administrative expenses (including investment management and/or advisory fees, custodian fees and corporate agents' fees);

c) 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 where the Valuation Date falls on the record date for determination of the person entitled thereto or is subsequent thereto;

d) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the Company, and other reserves if any authorised and approved by the Board of Directors; and

e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, remuneration and expenses of its Directors, officers, employees or agents, fees payable to the management company, if any, and its service providers, its investment advisers, investment managers, distributors, placing agents, accountants, custodian, domiciliary, registrar and transfer agents, any paying agents and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of sales documents, explanatory memoranda or registration statements, annual and semi-annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The Directors shall establish a Fund in the following manner:

a) the proceeds from the issue of the Class of Shares relating to the relevant Fund shall be applied in the books of the Company to the Fund established for that Class of Shares (or within which such Class of Shares which has been in issue), and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of this article;

b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and on each re-valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to the relevant Fund;

d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability shall be allocated to all the Funds pro rata to the Net Asset Values of the relevant Funds;

The Directors may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require;

The Directors may in the books of the Company appropriate an asset from one Fund to another if for any reason (including, but not limited to, a creditor proceeding against certain assets of the Company) a liability would but for such appropriation not have been borne wholly or partly in the manner determined by the Directors under this article;

e) upon the payment of dividends to the holders of Shares issued in a Fund or Class, the Net Asset Value of such Fund or Class shall be reduced by the amount of such dividends.

D. Where Shares with different distribution policies are issued in a Fund, the Net Asset Value per Share of each Class of Shares of the relevant Fund is computed by dividing the total determined Net Asset Value of the relevant Fund allocatable to such Class by the total number of Shares of such Class then outstanding.

The percentage of the total net assets of the relevant Fund to be allocated to each Class of Shares, which has been initially the same as the percentage of the total number of Shares represented by such Class of Shares, changes pursuant to dividends or other distributions in the following manner:

a) at the time of any dividend or other distribution with respect to a Class of Shares, the total Net Assets allocatable to such Class of Shares shall be reduced by the amount of such dividend or other distribution including any expenses connected therewith (thus decreasing the percentage of the total Net Assets of the relevant Fund allocatable to such Class of Shares) and the total Net Assets allocatable to the other Class(es) of Shares shall remain the same (thus increasing the percentage of total Net Assets of the relevant Fund allocatable to such other Class(es) of Shares);

b) at the time of issue of new Shares of either Class or of redemption of Shares of either Class, the total Net Assets allocatable to the corresponding Class of Shares shall be increased, or as the case may be, decreased by the amount received or paid with respect to such issue or redemption respectively.

E. For the purposes of this article:

a) Shares in respect of which a subscription has been accepted but payment has not yet been received shall be deemed to be existing subject to full payment thereof;

b) Shares to be redeemed under articles 8 or 21 hereof shall be treated as existing and shall be taken into account until immediately after the close of business on the Valuation Date referred to in this article, and from such time and until paid the price therefor shall be deemed to be a liability of the Company;

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

d) effect shall be given on any Valuation Date to any redemptions or sales of securities contracted for by the Company on such Valuation Date, to the extent practicable.

Art. 24.

A. Pooling

1) The Board of Directors may invest and manage all or any part of the Funds established for each Class of Shares referred to in section C of article 23 hereof (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such enlarged asset pool (an "Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board of Directors may from time to time make further transfers to the Asset Pool. They may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned.

2) The assets of the Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals of assets by such Participating Fund and the allocations and withdrawals made on behalf of the other Participating Funds.

3) Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Asset Pool at the time of receipt.

B. Co-management

In order to reduce the operational and administrative charges of the Company while permitting a larger diversification of the investments, the Board of Directors may resolve that all or part of the assets of the Company shall be co-managed with the assets of other undertakings for collective investment.

Art. 25. Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be based on the Net Asset Value as hereinabove defined for the relevant Fund or Class calculated on the date (and as the case may be time) to be determined by the Board of Directors in the sales documents of the Company, taking due account of market timing and late trading potential issues, by reference to the date and time of reception of the subscription application together with such sum as the Board of Directors may consider represents an appropriate provision for duties and charges (including stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar duties and charges) which would be incurred if all the assets held by the Company and taken into account for the purposes of the relevant valuation were to be acquired at the values attributed to them in such valuation and taking into account any other factors which it is in the opinion of the Directors proper to take into account, plus such commission as the sales documents of the Company may provide, such price to be rounded up to the minimum unit of the currency in which the Net Asset Value of the relevant Shares is calculated or in any other currency as provided in the sales documents of the Company. Any remuneration to agents active in the placing of the Shares shall be paid out of such commission and not out of the Company's assets. The price so determined shall be payable not later than seven days after the relevant Valuation Date or within any other period of time as the Board of Directors shall determine.

In addition, a dilution levy may be imposed on deals as specified in the sales documents of the Company. Such dilution levy should not exceed 5% of the Net Asset Value and will be calculated taking into account the estimated costs, expenses and potential impact on security and other asset prices that may be incurred to meet purchase requests.

Art. 26. The accounting year of the Company shall begin on the first of September of each year and shall terminate on the thirty-first of August of the next year. The accounts of the Company shall be expressed in GBP. Where there shall be different Funds or Classes as provided for in article 5 hereof, and if the accounts within such Funds or Classes are expressed in different currencies, such accounts shall be converted into GBP and added together for the purpose of the determination of the accounts of the Company.

Art. 27. The appropriation of the annual net profit and any other distributions shall be determined by the annual general meeting upon proposal of the Board of Directors.

Such appropriation may include the creation or maintenance of reserve funds and provisions, and determination of the balance to be carried forward.

No distribution may be made if after declaration of such distribution the Company's capital is less than the minimum capital imposed by law.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on the Shares of any Fund or Class upon decision of the Board of Directors.

The dividends declared may be paid in GBP or any other currency selected by the Board of Directors, and may be paid at such places and times as may be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

Art. 28. The Company shall enter into a custodian agreement with a company (herein referred to as the "Custodian") authorised to carry on banking operations and qualifying for the exercise of custodian duties under, and having such duties as prescribed by, the Law.

Art. 29. In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Fund or Class shall be distributed by the liquidators to the holders of Shares of each relevant Fund or Class in proportion of their holding of Shares in such Fund or Class either in cash or, upon the prior consent of the Shareholders, in kind.

The Board of Directors may decide to liquidate one Fund or Class if a change in the economical or political situation relating to the Fund or Class concerned would justify such liquidation or if required by the interests of Shareholders in a Fund or Class or in the circumstances described in the last paragraph of article 21 hereof. The decision of the liquidation will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Fund or Class concerned may continue to request redemption or conversion of their Shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Fund concerned will be deposited with the Caisse de Consignation on behalf of their beneficiaries. If not claimed, they shall be forfeited in accordance with Luxembourg law.

Under the same circumstances as provided in the second paragraph of this article 29, the reorganisation of one Fund or Class, by means of a division into two or more Funds or Classes, may be decided by the Board of Directors. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Funds or Classes. Such publication will be made at least one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge (unless the Shares have been issued in a Class subject to a deferred sales charge payable upon redemption) before the operation involving division into two or more Funds or Classes becomes effective.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, a general meeting of Shareholders of any Fund (or Class as the case may be) may, upon proposal from the Board of Directors, (i) decide that all Shares of such Fund shall be redeemed and the Net Asset Value of the Shares (taking into account actual realisation prices of investments and realisation expenses) refunded to Shareholders, such Net Asset Value calculated as of the Valuation Date at which such decision shall take effect; or (ii) decide upon the division of a Fund or the division, consolidation or amalgamation of Classes of Shares in the same Fund. There shall be no quorum requirements for such general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast if such decision does not result in the liquidation of the Company.

Any merger of a Fund shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of Shareholders of the Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of a Fund or the Company where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for changing these Articles.

Any merger of a Fund shall be subject to the provisions on mergers set forth in the Law and any implementing regulation.

In case any merger, sub-division or division as provided for hereabove results in holders being entitled to fractions of Shares and where the relevant Shares are admitted for settlement in a clearing system the operating rules of which do not allow the settlement or clearing of fractions of Shares or where the Board of Directors has resolved not to issue fractions of Shares in the relevant Fund or Class, the Board of Directors will be authorised to redeem the relevant fraction. The Net Asset Value of the redeemed fraction will be distributed to the relevant Shareholders unless such amount is less than a certain amount more fully disclosed in the sales documents of the Company.

Art. 30. The Articles of Incorporation may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies as amended (the "1915 Law"). Any amendment affecting the rights of the holders of Shares of any Fund or Class vis-à-vis those of any other Fund or Class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant Fund or Class.

Art. 31. All matters not governed by the Articles of Incorporation shall be determined in accordance with the 1915 Law and the Law.

POUR STATUTS CONFORMES AU 27 JUILLET 2020.