

**HSBC Global Investment Funds**  
**RCS Luxembourg B 25087**  
**Société d'Investissement à Capital Variable**  
**Registered office: 4, rue Peternelchen, L-2370 Luxembourg**

**RESTATED ARTICLES OF ASSOCIATION as of October 1, 2022**

### Article 1

There exists among the subscribers and all those who may become holders of shares, a company in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "HSBC GLOBAL INVESTMENT FUNDS" (the "Company").

### Article 2

The Company is established for an unlimited duration. The Company may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation (the "Articles") as prescribed in Article 29.

### Article 3

The exclusive object of the Company is to place the funds available to it in transferable securities and other assets permitted for an undertaking for collective investment in transferable securities under the Part I of the Law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the "2010 Law"), including shares or units of other undertakings for collective investment, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

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

### Article 4

The registered office of the Company is established in Hesperange, in the Grand Duchy of Luxembourg. The board of directors of the Company (the "board of directors") may decide to transfer the registered office of the Company to another place in the Grand Duchy of Luxembourg in which case the board of directors will have the power to amend the Articles accordingly.

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 events of force majeure 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.

Article 5

The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company as determined in Article 22 hereof.

The minimum capital of the Company shall be the equivalent in US dollars of the minimum prescribed by Luxembourg law.

The board of directors is authorised without limitation to issue fully paid shares at any time in accordance with Article 23 hereof at the Offer Price (as defined in Article 23) without reserving to the existing shareholders a preferential right to subscription of the shares to be issued. The board of directors may delegate to any director of the Company (a "Director") or to any officer of the Company or to any other duly authorised person, the duty to accept subscriptions and receive payment for such new shares and to deliver these, remaining always within the provisions of the 2010 Law.

Such shares may, as the board of directors shall determine, be of different sub-funds of the Company ("Sub-Fund(s)"), which may, as the board of directors shall determine, be denominated in different currencies, and the proceeds of the issue of each Sub-Fund shall be invested pursuant to the corporate and investment policy determined by the board of directors, subject to the investment restrictions provided by law or determined by the board of directors. Where the context so requires, references in these Articles to "Sub-Fund(s)" shall be understood as a reference to "Class(es)". The Company is incorporated with multiple Sub-Funds as provided for in article 181 of the 2010 Law. In this respect, the assets of a Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

The board of directors may issue shares without voting rights provided that shareholders of such non-voting share Classes shall have the right to a dividend in case of the distribution of profits, the right to the reimbursement of the contribution and, as the case may be, the right to the distribution of liquidation

proceeds. Notwithstanding the above, shareholders of non-voting share Classes shall nonetheless be entitled to vote at any general meeting of shareholders of the Company resolving upon a change of the rights attached to the non-voting shares, a capital reduction or the dissolution of the Company before its term ("Non-voting Shares"). The sales documents of the Company will indicate which Classes qualify as Non-voting Shares.

Further, the shares of such Sub-Funds may as the board of directors shall determine be of different classes of shares ("Class(es)") distinguished by such other specific features (such as, but not limited to, a specific charging structure, distribution policy or hedging policy).

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not denominated in US dollars, be converted into US dollars and the capital shall be the aggregate of the net assets of all the Sub-Funds. The Company shall prepare consolidated accounts in US dollars.

The board of directors may decide to liquidate a Sub-Fund or Class if the net assets of such Sub-Fund or Class fall below a minimum disclosed in the sales documents of the Company or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if laws and regulations applicable to the Company or any of its Sub-Funds or Classes so justifies it, or in order to proceed to an economic rationalisation or if the interests of the shareholders would justify it. The decision of the liquidation will be published or notified to the shareholders by the Company to the extent possible prior to the effective date of the liquidation and the publication or notification 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 Sub-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 Sub-Fund or Class concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Where the board of directors does not have the authority to do so or where the board of directors determines that the decision should be taken by the shareholders, the decision to liquidate a Sub-Fund or Class may be taken at a

meeting of shareholders of the Sub-Fund or Class to be liquidated instead of being taken by the Directors. At such Sub-Fund or Class meeting, no quorum shall be required and the decision to liquidate must be approved by shareholders with a simple majority of the votes cast. The decision of the meeting will be notified and/or published by the Company.

Any merger or split of a Sub-Fund, Class or shares of a Class shall be decided upon by the board of directors unless the board of directors decides to submit the decision for a merger/split to a meeting of shareholders of the Sub-Fund or Class 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 Sub-Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and the decision must be approved by the shareholders with a simple majority of the votes cast.

#### Article 6

The shares of each Sub-Fund shall be issued in registered form. Ownership of shares is evidenced by entry in the register of shareholders of the Company (the "Register") and is represented by confirmation of ownership. The Company reserves the right to issue global share certificates within the meaning of the last paragraph of Article 430-5 of the law of 10 August 1915 on commercial companies, as amended (the "1915 Law"). Share certificates shall be signed by two Directors or by one Director and an official duly authorised by the board of directors for such purpose. Signatures of the Directors may be either manual, or printed, or by facsimile. The signature of the authorised official shall be manual. The Company may issue temporary share certificates in such form as the board of directors may from time to time determine.

Under the conditions provided for by applicable law, the board of directors may at its discretion decide to issue shares in dematerialised form (the "Dematerialised Shares"). Dematerialised Shares are shares exclusively issued by book entry form in an issue account (*compte d'émission*, the "Issue Account") held by a central account holder (the "Central Account Holder") designated by the Company and disclosed in the sales documents of the Company. Under the same conditions, holders of registered shares may also request the conversion of their shares into Dematerialised Shares. The registered shares will be converted

into Dematerialised Shares by means of a book entry in a security account (*compte titres*, the "Security Account") in the name of their holders. In order for the shares to be credited on the Security Account, the relevant shareholder will have to provide to the Company any necessary details of the account holder as well as the information regarding his Security Account. This information will be transmitted by the Company to the Central Account Holder who will in turn adjust the Issue Account and transfer the shares to the relevant account holder. The Company will adapt, if need be, the Register. The costs resulting from the conversion of registered shares into Dematerialised Shares at the request of their holders will be borne by the latter unless the board of directors decides at its discretion that all or part of these costs will be borne by the Company.

Shares are issued upon acceptance of the subscription request. This issuance is subject to the condition that the Offer Price is received with good value from the investor. The acceptance of the subscription request and the issue of the shares shall be evidenced by the issue of a confirmation of ownership. Without prejudice to the conditional provision set forth above, shares are pledged to the benefit of the Company pending the payment of the Offer Price by the investor. The shares which are issued and for which payment has not yet been received from the investor will be earmarked as "unsettled" in the Register, which will materialise the inscription of the pledge in the Register.

If the Offer Price has not been received from the investor by the Company, its agent or its delegate within the time limit provided for in the sales documents of the Company, or if prior to such time limit the Company becomes aware of an event affecting the investor that, in the opinion of the Company, its agent or its delegate, is likely to result in a situation where the investor will not be in a position to or willing to pay the Offer Price within the aforesaid time limit, the Company, its agent or its delegate shall be entitled to cancel the shares through redemption, at its absolute discretion, at the cost and expense of the investor without prior notice. The Company, its agent or its delegate may also enforce the Company's rights under the pledge, at any time and at its absolute discretion, bring an action against the investor or deduct any costs, expenses or losses incurred by the Company, its agent or its delegate against any existing holding of the investor in the Company. Any shortfall between the Offer Price (as defined in Article 23) and the Redemption Price (as defined in Article 20) and any costs

and/or expenses and/or losses incurred by the Company, its agent or its delegate to enforce the Company's rights will be required to be paid by the investor to the Company, its agent or its delegate upon demand in writing to compensate the damage suffered by the Company, its agent or its delegate. In case the redemption proceeds exceed the Offer Price and the aforesaid costs, expenses or losses, the difference may be retained by the Company, its agent or its delegate. In the case the redemption proceeds and any amounts effectively recovered from the investor are less than the Offer Price, the shortfall will be borne by the Company, its agent or its delegate. Pending receipt of the Offer Price, the transfer or conversion of the relevant shares is not permitted and voting rights and entitlements to dividend payments are suspended.

Notwithstanding the provisions set forth above in relation to the pledge and redemption of shares for which payment of the Offer Price has not been obtained, and in the same circumstances as those described above, the Company may, as alternative to such redemption and to the extent permitted by law, consider the subscription as void and cancel the relevant shares in its books and, to the extent such cancellation results in a financial loss for the Company, recover such loss from the investor in the manner described above.

Payments of dividends will be made to shareholders, in respect of registered shares, by bank transfer.

All issued shares of the Company other than Dematerialised Shares shall be registered in the Register, which shall be kept by the Company or by one or more persons designated therefor by the Company and such Register shall contain the name of each holder of registered shares, his residence or elected domicile if notified to the Company and the number and Class of shares held by him/her/it. Every transfer of a share shall be entered in the Register without payment of any fee and no fee shall be charged by the Company for registering any other document relating to or affecting the title to any share.

Transfer of registered shares shall be effected by inscription in the Register of the transfer to be made by the Company upon delivery of the certificate or certificates, if any, representing such shares, to the Company along with other instruments of transfer satisfactory to the Company.

The transfer of Dematerialised Shares shall be made in accordance with applicable laws.

Every registered shareholder must provide the Company with an address that will be entered in the Register and, for shareholders that have individually accepted being notified by email, an email address.

All notices and announcements from the Company may be sent to the shareholders to the address entered in the Register and/or by email for shareholders that have so accepted. In the event of joint holders of shares, only one address will be inserted and any notices will be sent to that address only.

The shareholder may, at any time, change his address as entered in the Register 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.

Holders of Dematerialised Shares must provide, or must ensure that the registrar agent(s) shall provide the Company with information for identification purposes of the holders of such shares in accordance with applicable laws. If on a specific request of the Company, the holder of Dematerialised Shares does not furnish the requested information, or furnishes incomplete or erroneous information within a time period provided for by law or determined by the board of directors at its discretion, the board of directors may decide to suspend voting rights attached to all or part of the Dematerialised Shares held by the relevant person until satisfactory information is received. Fractions of Dematerialised Shares, if any, may also be issued at the discretion of the board of directors.

If a conversion or a payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered into the Register unless the shares are held through a clearing system allowing only entire shares to be handled. 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.

The Company will recognise only one holder in respect of a share in the Company. In the event of joint ownership, 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.

#### Article 7



The board of directors shall have power to impose or relax such restrictions on any shares (other than any restrictions on transfer of shares) (but not necessarily on all shares within the same Sub-Fund or Class) as it may think necessary for the purpose of ensuring that no shares in the Company or no shares of any Sub-Fund or Class in the Company are acquired or held by or on behalf of:

(a) any person in breach of the law or requirements of any country or governmental or regulatory authority (if the Directors shall have determined that any of them, the Company, any manager of the Company's assets, any of the Company's investment managers or advisers of any of them would suffer any disadvantage as a result of such breach); or

(b) any person in circumstances which in the opinion of the board of directors might result in the Company, its agents or delegates incurring any liability to taxation (including inter alia any liability that might derive from obligations arising out of the Foreign Account Tax Compliance Act "FATCA") or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative, tax, regulatory, operational or other) which the Company, its agents or delegates might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority or might otherwise be detrimental to the interests of the Company.

More specifically, the Company may restrict or prevent or bring to an end, the ownership of shares in the Company by any person, firm or corporate body, and, without limitation, by any "US person", as defined hereafter. For such purpose, the Company may:

(a) decline to issue any share where it appears to it that such registration would or might result in such share being directly or beneficially owned by a person, who is precluded from holding shares in the Company;

(b) at any time require any person whose name is entered in the Register 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 vests in a person who is precluded from holding shares in the Company; and

(c) where it appears to the Company that any person, who is

precluded pursuant to this Article from holding shares in the Company, either alone or in conjunction with any other person is a beneficial or registered owner of shares, 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 bearing such shares or appearing in the Register 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 may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates (if issued) representing the shares specified in the redemption notice. The holders of Dematerialised Shares shall be informed by publication of the redemption notice in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the shares are distributed, to be determined by the board of directors. 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/her/it shall be cancelled;

(2) the Redemption Price at which the shares specified in any redemption notice shall be redeemed shall be determined in accordance with Article 22 hereof;

(3) payment of the Redemption Price will be made to the shareholder appearing as the owner thereof and will be deposited by the Company in Luxembourg or elsewhere (as specified in the redemption notice) for payment to, such person but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest).

(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, provided that in such case the said powers were exercised by the Company in good faith; and

(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.

Whenever used in these Articles, the term, "US person" shall have the meaning determined by the board of directors and published in the sales documents of the Company.

In addition to the foregoing, the board of directors may restrict the issue and transfer of shares of a Class to institutional investors within the meaning of Article 174 of the 2010 Law ("Institutional Investor(s)") or may impose any other eligibility criteria. The board of directors may, at its discretion, delay the acceptance of any subscription application for shares of a Class with specific eligibility criteria until such time as the Company has received sufficient evidence that the applicant complies with these eligibility criteria. If it appears at any time that a holder of shares of a Class with specific eligibility criteria does not meet such criteria, the board of directors will convert the relevant shares into shares of another Class (provided that there exists such a Class with similar characteristics, but for the avoidance of doubt, not necessarily in terms of fees and expenses payable by such Class) 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 for any transfer of shares to be entered into the Register in circumstances where such transfer would result in a situation where shares of a Class with specific eligibility criteria would, upon such transfer, be held by a person not complying with those criteria.

In addition to any liability under applicable law, each shareholder who (i) is precluded from holding shares in the Company or a Class thereof and who holds shares of the Company or of the relevant Class or (ii) does not meet the eligibility criteria of the Class he/her/it holds shares or (iii) does not qualify as an Institutional Investor, and who holds shares in a Class restricted to Institutional Investors, shall hold harmless and indemnify the Company, the

board of directors, the other shareholders of the relevant 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 or has failed to notify the Company of its change of such status.

Where a shareholder has been requested to provide further information for anti-money laundering purposes or other similar purposes as further disclosed in the sales documents of the Company, the Company may decide to withhold any transfer request and any payment of the proceeds of any redemption request that has been processed, without interest accruing, until such information demand has been complied with to the satisfaction of the Company.

Article 8

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 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.

Article 9

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting within 6 months of the end of each accounting year.

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, that date, time or place to be decided by the board of directors.

Other general meetings of shareholders or Sub-Fund or Class meetings may be held at such place and time as may be specified in the respective notices of meeting. Sub-Fund or Class meetings may be held to decide on any matters which relate exclusively to such Sub-Fund or Class. Two or several Sub-Funds or Classes may be treated as one single Sub-Fund or Class if such Sub-Funds or Classes are affected in the same way by the proposals requiring the approval of shareholders of the relevant Sub-Funds or Classes.

Non-voting Shares are, for the avoidance of doubt, not entitled to vote at such meetings unless foreseen by these Articles or by applicable law.

Shareholders holding Non-voting Shares will be convened to meetings of shareholders in the same manner as holders of voting shares.

Article 10

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

Each share of whatever Class and regardless of the net asset value per share within the Class is entitled to one vote, subject to the limitations imposed by these Articles.

Non-voting Shares are, for the avoidance of doubt, not entitled to vote at such meetings unless foreseen by these Articles or by applicable law. Shareholders holding Non-voting Shares will be convened to meetings of shareholders in the same manner as holders of voting shares.

The board of directors may suspend the right to vote of any shareholder who does not fulfil his obligations under the Articles and any document (including any application form) stating his obligations towards the Company and/or the other shareholders.

Any shareholder may undertake not to exercise his/her/its voting rights on all or part of his/her/its shares, temporarily or indefinitely. In case the voting rights of one or more shareholders are suspended in accordance with this paragraph, such shareholders shall be sent the convening notice for any general meeting and may attend the general meeting but their shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied.

An attendance list shall be kept for all general meetings.

A shareholder may act at any meeting of shareholders by appointing another person as his/her/its proxy in writing or by fax or e-mail received in circumstances allowing the identity of the sender to be ascertained. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholder meeting with the same agenda.

Except as otherwise required by law or by Article 29 hereof, resolutions at a general meeting of shareholders or at a Sub-Fund or Class meeting duly

convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes attaching to shares represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote, or where voting rights are suspended as set out in this Article or otherwise. A corporation may execute a proxy under the hand of a duly authorised officer.

The holders of Dematerialised Shares are obliged, in order to be admitted to the general meetings, to provide a certificate issued by the institution with which their Security Account is maintained at least five business days prior to the date of the meeting.

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.

#### Article 11

Shareholders will meet upon call by the board of directors in accordance with Luxembourg law.

Notices to shareholders may be communicated by registered mail (post) or in any manner as set forth in applicable law. Furthermore, provided a shareholder has individually agreed so in advance, the convening notice may be sent to him/her/it by email, ordinary mail (post), courier services or any other means permitted by law (the “alternative means”).

Any shareholder that has accepted email as an alternative means of convening shall provide his/her/its email address to the Company no later than fifteen (15) days before the date of the general meeting.

A shareholder that has accepted to receive the convening notice by email but not communicated his/her/its email address to the Company shall be deemed to have rejected any convening means other than registered letter, ordinary letter and courier service.

A shareholder may change his/her/its address or his/her/its email address or revoke his/her/its consent to alternative means of convening provided that his/her/its revocation or new contact details are received by the Company no later than fifteen (15) days before the general meeting. The board of directors is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the shareholder fails to confirm his/her/its new contact details, the board of

directors shall be authorised to send any subsequent notice to the previous contact details.

The board of directors is free to determine the most appropriate means for convening shareholders to a shareholders' meeting and may determine so on a case by case basis depending on the alternative means of communication individually accepted by each shareholder. The board of directors may, for the same general meeting, convene shareholders to the general meeting by email as regards those shareholders that have provided their email address in time by email and every other shareholder by letter or courier service, if such alternative means have been accepted by them.

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

In case of Dematerialised Shares (if issued) the right of a holder of such shares to attend a general meeting of shareholders and to exercise the voting rights attached to such shares will be determined by reference to the shares held by this holder as at the time and date provided for by Luxembourg laws and regulations.

#### Article 12

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. A majority of the board of directors shall at all times comprise persons not resident for tax purposes in the United Kingdom. The Directors shall be elected by the shareholders at a general meeting for a period ending at the close of 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.

No person other than a Director retiring at the meeting (whether by rotation

or otherwise) shall be appointed or re-appointed as Director at any general meeting unless

- (a) he/she is recommended by the board of directors; or
- (b) not less than six (6) and not more than thirty-five clear days before the day of the meeting, notice executed by a shareholder qualified to vote at the meeting (not being the person to be proposed) has been given to the chairman of the board of directors of the intention to propose that person for appointment or reappointment together with notice executed by that person of his willingness to be appointed, or re-appointed.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise the remaining Directors may elect, by majority vote, a Director to fill such vacancy until the next meeting of shareholders.

### Article 13

The board of directors may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman, or, in case no chairman has been appointed, by any two Directors, at the place indicated in the notice of meeting but so that no meetings may take place in the United Kingdom.

The chairman shall preside at all meetings of shareholders and at the board of directors, but in case no chairman has been appointed or in the absence of the permanent chairman, the shareholders or the board of directors may appoint any person as chairman pro tempore by vote of the majority of the votes cast or of the Directors present at any such meeting, respectively.

Written notice of any meeting of the board of directors shall be given to all Directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing email or similar communication of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of directors.



Any Director may act at any meeting of the board of directors by appointing in writing or by email or similar communication another Director as his proxy. One director may represent one or more Directors. Directors may also cast their vote in writing, email or similar communication means. The Directors may only act at duly convened meetings of the board of directors. 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 a majority of the Directors are present or represented at a meeting of the board of directors. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. For the calculation of quorum and majority, the Directors participating at the meeting of the board of directors by video conference or by any other telecommunication means permitting their identification may be deemed to be present. Such means shall satisfy technical characteristics which ensure an effective participation at the meeting of the board of directors whose deliberations should be online without interruption. Such meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Company. The permanent chairman (if any) shall not have a casting vote in any circumstances.

Resolutions of the board of directors may also be passed in the form of a consent resolution in identical terms which may be signed on one or more counterparts 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 these Articles, shall have the powers and duties given to 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 any of its powers, authorities and discretions 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 that the majority of the members of the committee are Directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors, provided further that no delegations may be made to a committee of the board of directors, the majority of which consists of Directors or other persons who are resident in the United Kingdom. No meeting of any committee of the board of directors 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.

The board of directors may decide to delegate its management powers to a management committee or to a chief executive officer having the powers and responsibilities provided for by the 1915 Law.

#### Article 14

The minutes of any meeting of the board of directors shall be signed by the chairman, or in case no permanent chairman has been appointed, by the chairman pro tempore who presided at such meeting.

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

#### Article 15

The board of directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments of each Sub-Fund, the currency denomination of each Sub-Fund and the course of conduct of the management and business affairs 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 2010 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 2010 Law, (ii) in transferable securities and money market instruments dealt in on another market in a Member

State (as defined in the 2010 Law) which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities/money market instruments admitted to official listing in 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 the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of 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 may decide to invest up to one hundred per cent. of the total net assets of each Sub-Fund of the Company in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, 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 (such as, but not limited to, any Member State of the Organisation for Economic Cooperation and Development or any Member State of the Group of Twenty), or public international bodies of which one or more of such Member States of the European Union are members, provided that in the case where the Company decides to make use of this provision it must hold, on behalf of the Sub-Fund concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent. of the total net assets of such Sub-Fund.

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 2010 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 2010 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 a Sub-Fund to be made with the aim to replicate a certain stock or bond index provided that the relevant index is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

Except if otherwise disclosed in the sales documents of the Company in relation to a specific Sub-Fund, the Company will not invest more than 10% of the net assets of any Sub-Fund in undertakings for collective investment as defined in article 41 (1) (e) of the 2010 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 widest extent permitted by applicable Luxembourg laws and regulations, and as disclosed in the sales documents of the Company in relation to a given Sub-Fund, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund or (iii) change the master UCITS of any of its feeder UCITS Sub-Funds.

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

The board of directors may invest and manage all or any part of the pools of assets established for two or more Sub-Funds on a pooled basis, as described in Article 22, where it is appropriate with regard to their respective investment sectors to do so.

Investments of the Company may be made either directly or indirectly through subsidiaries, as the board of directors may from time to time decide and to the extent permitted by the 2010 Law.

### Article 16

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

In the event that any Director or officer of the Company may have any direct or indirect financial interest conflicting with that of the Company in any transaction of the Company, such Director or officer shall declare such interest to the board of directors and shall not consider or vote on any such transactions and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. This paragraph shall not apply where the decision of the board of directors relates to current operations entered into under normal conditions.

The term "direct or indirect financial interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving HSBC Holdings plc or any affiliate thereof or such other corporation or entity as may from time to time be determined by the Directors on their discretion unless such "direct or indirect financial interest" is considered to be a conflicting interest by applicable laws and regulations.

If due to a conflict of interest the quorum required according to these Articles in order for the board of directors to validly deliberate and vote on a particular item is not met, the board of directors may decide to refer the decision on such item to the general meeting of shareholders.

### Article 17

The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him/her/it in connection with any action, suit or proceeding to which he/her/it may be made a party by reason of his being or having been a Director or officer of the

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

Article 18

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.

Article 19

The general meeting of shareholders shall appoint an approved statutory auditor (a "*réviseur d'entreprises agréé*") who shall carry out the duties prescribed by Article 154 of the 2010 Law and serve until its successor is elected.

Article 20

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 his/her/its shares by the Company provided that in the case of a request for redemption of part of his/her/its shares, the Company may, if compliance with such request would result in a holding of shares of any one Class falling below such an amount or number of shares as the board of directors may determine from time to time and which is disclosed in the sales documents of the Company, redeem all the remaining shares held by such shareholder.

Redemption and conversion requests may be revocable under the conditions determined by the board of directors or its delegates and disclosed (if any) in the sales documents of the Company.

Authentication procedures may be put in place by the Company or its delegates to comply with relevant laws or regulations or to mitigate the risk of error and fraud for the Company, its delegates or the shareholders as further described in the sales documents of the Company. The processing of payment

instructions may be delayed until such procedures have been satisfied.

If the requests for redemption and/or conversion received for any Sub-Fund or any specific Valuation Date (as defined in Article 21 below) exceed a certain percentage of the net asset value of the Sub-Fund, such percentage being fixed by the board of directors from time to time and as disclosed in the sales documents of the Company, the board of directors may defer such redemption and/or conversion requests in excess of this limit to the next Valuation Date (as defined in Article 21 below), as further disclosed in the sales documents of the Company.

The redemption price shall be paid within such time as shall be determined by the board of directors and as disclosed in the sales documents of the Company and shall be based on the Dealing Price for the relevant Class as determined in accordance with the provisions of Article 22 hereof (the "Redemption Price"). If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of shares being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest.

Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as, but not limited to, foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds (i) to the country where the redemption was requested or (ii) to the shareholder requesting redemption (due, for example, to such shareholder(s) non-compliance with anti-money laundering or KYC checks).

The board of directors may also determine the notice period required for lodging any redemption request of any specific Classes. The specific period for payment of the redemption proceeds of any Class of the Company and any applicable notice period as well as the circumstances of its application will be publicised in the sales documents of the Company relating to the sale of such shares.

Any such request must be filed or confirmed 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. The certificate or certificates for such shares in proper form and accompanied by

proper evidence of transfer or assignment must be received by the Company or its agent appointed for that purpose before the Redemption Price may be paid.

The Company shall have the right, if the board of directors so determines, to satisfy payment of the Redemption Price to any shareholder requesting redemption of any of his shares (but subject to the consent of the shareholder) in specie by allocating to the holder investments from the portfolio of the relevant Sub-Fund equal in value (calculated in the manner described in Article 22) to the value of the holding 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 in the relevant Sub-Fund and the valuation used shall be confirmed by a special report of the approved statutory auditor to the extent this special report is required by applicable laws and regulations or if the board of directors decides to ask for it.

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

Any shareholder may request conversion of the whole or part of his shares into shares of another Sub-Fund or Class based on a conversion formula as determined from time to time by the board of directors and disclosed in the sales documents of the Company provided that the board of directors may impose such restrictions as to, *inter alia*, frequency of conversion, and may make conversion subject to payment of such charge, as it shall determine and disclose in the sales documents of the Company.

#### Article 21

The net asset value and the Offer and Redemption Prices of shares shall be determined as to the shares of each Sub-Fund by the Company from time to time, but in no instance less than twice monthly, as the board of directors by regulation may direct (every such day or time of determination thereof being referred to herein as a "Valuation Date").

The Company may suspend the determination of the net asset value and/or the Dealing Price of shares of any particular Sub-Fund and the issue, conversion and redemption of the shares in such Sub-Fund:

(a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being is quoted, is closed, or



during which dealings are substantially restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal of investments of the relevant Sub-Fund by the Company is not possible;

(c) during any breakdown in the means of communication normally employed to determine the price of any of the relevant Sub-Fund's investments or the current prices on any market or stock exchange;

(d) during any period when remittance of monies which will or may be involved in the realisation of, or in the payment for any of the relevant Sub-Fund's investments is not possible;

(e) if the Company or any Sub-Fund or Class is being or may be wound-up, on or following the date on which notice is given (i) of the general meeting of shareholders at which a resolution to wind-up the Company or the Sub-Fund or Class is to be proposed or (ii) to wind-up the Company or Sub-Fund or Class if such decision is taken by the board of directors;

(f) during any period when in the opinion of the Directors of the Company there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the shareholders to continue dealing in shares of any Sub-Fund of the Company;

(g) during any period when the determination of the net asset value per share of underlying investment funds representing a material part of the assets of the relevant Sub-Fund is suspended;

(h) during any period when the publication of an index, underlying of a financial derivative instrument representing a material part of the assets of the relevant Sub-Fund is suspended;

i) in the case of a merger, if the board of directors deems this to be justified for the protection of the shareholders;

j) during any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or its shareholders might not otherwise have suffered;

k) for any other reason the prices of investments held or contracted for the account of that Sub-Fund cannot, in the opinion of the board of directors, reasonably, promptly or fairly be ascertained;

l) during the suspension of the issue, allocation and redemption of shares of, or the right to convert shares of, or the calculation of the net asset value of a fund qualifying as master UCITS in accordance with the applicable Luxembourg laws and regulations in which the relevant Sub-Fund invests;

m) during such other circumstance or situation as set out in the sales documents of the Company.

Any such suspension shall be publicised by the Company to the extent decided from time to time by the board of directors and shall be promptly notified to shareholders requesting redemption or conversion of their shares by the Company at the time of the filing of the written request for such redemption as specified in Article 20 hereof.

Conversion, redemption and repurchase requests shall be revocable by the shareholder in the event of a suspension of the calculation of the net asset value.

Such suspension as to any Sub-Fund will have no effect on the calculation of the net asset value, Dealing Price or the issue, redemption and conversion of the shares of any other Sub-Fund.

#### Article 22

The net asset value of shares of each Sub-Fund in the Company shall be expressed in US dollars or in the relevant currency of the Sub-Fund concerned as a per share figure and shall be determined in respect of any Valuation Date by dividing the net assets of the Company corresponding to each Sub-Fund, being the value of the assets of the Company corresponding to such Sub-Fund less its liabilities attributable to such Sub-Fund, by the number of shares of the relevant Sub-Fund outstanding.

The dealing price of a share of each Class (the "Dealing Price") shall be expressed in the reference currency of the relevant Class or in such other currency as the board of directors shall in exceptional circumstances temporarily determine, as a per share figure and shall be based on the net asset value of that Class, determined as of the Valuation Date as specified in the sales documents of the Company from time to time, and may be adjusted to reflect a pricing adjustment or an anti-dilution levy and may include any sales or redemption charge to the extent provided for in the sales documents of the Company or any dealing charges or fiscal charges which the board of directors feels it is appropriate to take into account in respect of that Class, divided by the number

of shares of that Class then in issue or deemed to be in issue and by rounding the total to such decimal as the board of directors may determine from time to time and as disclosed in the sales documents of the Company.

The board of directors may resolve to operate equalisation arrangements in relation to the Company. Such arrangements shall constitute equalisation arrangements for the purpose of Regulation 72 of the Offshore Funds (Tax) Regulations 2009 or any subsequent amendments or replacements thereof. The valuation of the net asset value of the different Sub-Funds shall be made in the following manner:

- A. The assets of the Company shall be deemed to include:
  - (a) all cash in hand or receivable or on deposit, including accrued interest;
  - (b) all bills and demand notes and accounts due (including the price of securities sold but not collected);
  - (c) all securities, shares, bonds, units/shares in undertakings for collective investment, debentures, options or subscription rights and any other investments and securities belonging to the Company;
  - (d) all dividends and distributions due to the Company in cash or in kind; the Company may however adjust the valuation to check fluctuations of the market value of securities due to trading practices such a trading ex-dividend or ex-rights;
  - (e) all accrued interest on securities held by the Company except to the extent such interest is comprised in the principal thereof;
  - (f) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company;
  - (g) all other permitted 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 in 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 financial derivative instruments which are listed on any official stock exchange or traded on any other organised market at the last available price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised market, the Directors shall select the principal of such stock exchanges or markets for such purposes;

(3) in the event that any of the securities held in the Company's portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if, with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not representative of the fair market value of the relevant securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith;

(4) the financial derivative 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;

(5) shares or units in another undertaking for collective investment will be valued at the last available net asset value computed for such securities reduced by any applicable charges. If the last available net asset value of shares or units in another undertaking for collective investment is not available as at a time which will be determined by the Directors and described in the sales documents of the Company, the investment adviser will value such shares or units by an estimation carried out in accordance with the fair value adjustment methodology;

(6) in the event that the above mentioned calculation methods are inappropriate or misleading, the Directors may adopt any other appropriate valuation principles for the assets of the Company;

(7) 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.

If after the net asset value per share has been calculated, there has been a material change in the quoted prices on the markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund is dealt or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation. In the case of such a second valuation, all issues, conversions or redemptions of shares dealt with by the Sub-Fund for such a Valuation Day must be made in accordance with this second valuation.

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

(a) all loans, bills and accounts payable;

(b) all accrued or payable administrative expenses (including but not limited to management fees, depositary and custodian fees and corporate agents' insurance premiums fees and any other fees payable to representatives and agents of the Company, as well as the costs of incorporation and registration, legal publications and sales documents printing, financial reports and other documents made available to shareholders, marketing and advertisement costs as well as costs incurred in relation to structures which may be required by law or regulations in the jurisdictions in which the shares are marketed);

(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 date of valuation 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 as at the date of the valuation and any other reserves, authorised and approved by the board of directors; and

(e) all other liabilities of the Company of whatsoever kind and nature except liabilities related to shares in the relevant Sub-Fund toward third parties. In determining the amount of such liabilities the Company may take into account all administrative and other expenses of a regular or periodical 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 portfolio of assets for each Sub-Fund in the following manner:

(a) the proceeds from the allotment and issue of each Sub-Fund shall 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 shall be applied to such portfolio 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 portfolio as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be 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 Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;

(d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the net asset values of each Sub-Fund; and

(e) upon the record date for the determination of the person entitled to any dividend declared on any Class, the net asset value of such Class shall be reduced by the amount of such dividends.

D. Each pool of assets and liabilities of a Sub-Fund shall consist of a portfolio of transferable securities, money market instruments and other assets in which the Sub-Fund is authorised to invest, and the entitlement of each Class which is issued by the Company in relation with a same pool will change in accordance with the rules set out below.

In addition there may be held within each pool on behalf of one specific Class or several specific Classes, assets which are Class specific and kept separate from the portfolio which is common to all Classes related to such pool and there may be assumed on behalf of such Class or Classes specific liabilities.

The proportion of the portfolio which shall be common to each of the Classes related to a same pool which shall be allocable to each Class shall be determined by taking into account issues, redemptions, distributions, as well as payments of Class specific expenses or contributions of income or realisation proceeds derived from Class specific assets, whereby the valuation rules set out below shall be applied *mutatis mutandis*.

The percentage of the net asset value of the common portfolio of any such pool to be allocated to each Class shall be determined as follows:

(a) initially the percentage of the net assets of the common portfolio to be allocated to each Class shall be in proportion to the respective number of the shares of each Class at the time of the first issuance of shares of a new Class;

(b) the issue price received upon the issue of shares of a specific Class shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant Class;

(c) if in respect of one Class the Company acquires specific assets or pays Class specific expenses (including any portion of expenses in excess of those payable by other Classes) or makes specific distributions or pays the Redemption Price in respect of shares of a specific Class, the proportion of the common portfolio attributable to such Class shall be reduced by the acquisition cost of such Class specific assets, the specific expenses paid on behalf of such Class, the distributions made on the shares of such Class or the Redemption Price paid upon redemption of shares of such Class; and

(d) the value of Class specific assets and the amount of Class specific liabilities are attributed only to the Class or Classes to which such assets or liabilities relate and this shall increase or decrease the net asset value per share of such specific Class or Classes.

E. For the purpose of valuation under this Article:

(a) shares of the Company to be redeemed under Article 20 hereto shall be treated as existing and taken into account until immediately after the time specified by the Directors on the Valuation Date on which such valuation is made, and, from such time and until paid, the price therefore shall be deemed to be a liability of the Company;

(b) shares of the Company in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Date on which they have been allotted and the price therefore, until received by the Company, shall be deemed a debt due to the Company;

(c) all investments, cash balances and other assets of any portfolio expressed in currencies other than the currency of denomination in which the net asset value per share of the relevant Sub-Fund is calculated 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 the relevant Sub-Fund;

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

(e) the valuation referred to above shall reflect that the Company is charged with all expenses and fees in relation to the performance under contract or otherwise by agents for asset management, depository, custodial, domiciliary, registrar and transfer agency, audit, legal and other professional services and with the expenses of financial reporting, notices and dividend payments to shareholders, expenses of publishing the Offer Prices and all other customary administration services and fiscal charges, if any.

F. The board of directors may invest and manage all or any part of the pools of assets established for one or more Sub-Funds (hereafter referred to as "Participating Funds") on a pooled basis where it is applicable with regard to their respective investment sectors to do so. Any such enlarged asset pool ("Enlarged 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 Directors may from time to time make further transfers to the Enlarged Asset Pool. They may also transfer assets from the Enlarged 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 Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

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

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

### Article 23

Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold (the "Offer Price"), shall be



based on the Dealing Price as defined in Article 22. The price so determined shall be payable within a period as determined by the Directors and disclosed in the sales documents of the Company. The Dealing Price may, upon approval of the board of directors, and subject to all applicable laws and regulatory requirements or a board of directors' decision, namely with respect to a special audit report confirming the value of any assets contributed in kind, be paid by contributing to the Company securities acceptable to the board of directors consistent with the investment policy and investment restrictions of the Company.

Article 24

The accounting year of the Company shall begin on the first day of April of each year and shall terminate on the thirty-first day of March of the following year.

Article 25

Where there shall be different Sub-Funds as provided for in Article 5 hereof, and if the accounts within such Sub-Funds are expressed in different currencies, such accounts shall be converted into US dollars and added together for the purpose of determination of the accounts of the Company.

Article 26

Sub-Funds meetings shall, upon the proposal of the board of directors and within the limits provided by law in respect of each Sub-Fund, determine how the annual net results shall be disposed of.

Dividends may be paid out of income, capital gains or capital.

Dividends may, in respect of any Class of shares, include an allocation from an equalisation account which may be maintained in respect of any such Class and which may be credited upon issue of shares and debited upon redemption of shares, in an amount calculated by reference to the accrued income attributable to such shares, unless otherwise decided by the board of directors.

Interim dividends may be paid out on the shares of any Class out of any income or any assets attributable to the portfolio of assets relating to the relevant Class, upon decision of the board of directors.

The dividends declared will normally be paid in the currency in which the relevant Class is expressed or, in exceptional circumstances, in such other

currency as 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.

Dividends may only be declared and paid in accordance with the provisions of this Article with respect to distribution shares and no dividends will be declared and paid with respect to accumulation shares.

#### Article 27

The Company may enter into investment management agreements with affiliates of the HSBC Group for the management of the assets of the Company and assist it with respect to its portfolio selection.

Alternatively, the Company may enter into a management services agreement with a management company authorised under chapter 15 of the 2010 Law (the "Management Company") pursuant to which it designates such Management Company to supply the Company with investment management, administration and marketing services.

In the event of termination of any of said agreements in any manner whatsoever, the Company will change its name forthwith upon the request of any such entity to a name omitting the word "HSBC".

#### Article 28

In the event of the liquidation of the Company, the liquidation shall be carried out by one or more liquidators (who may be physical persons or legal entities) named by the meeting of shareholders resolving to liquidate the Company and which shall determine their powers and their remuneration. The net proceeds of the liquidation corresponding to each Sub-Fund or Class shall be distributed by the liquidators to the holders of shares of each Sub-Fund or Class in proportion of their holding of shares in such Sub-Fund or Class.

Otherwise, any funds to which shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto at the *Caisse de Consignation* in Luxembourg.

#### Article 29

The Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by the

laws of Luxembourg. Any amendment affecting the rights of the holders of shares of any Sub-Fund or Class *vis-à-vis* those of any other Sub-Fund or Class shall be subject further to the said quorum and majority requirements in respect of such relevant Sub-Fund or Class.

Article 30

All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law, the 2010 Law and the law of 6 April 2013 on dematerialised securities.