

«JPMORGAN INVESTMENT FUNDS»
Société d'Investissement à Capital Variable
(Investment Company with variable capital)
6, route de Trèves
L-2633 Senningerberg
R.C.S. Luxembourg: **B49663**

Incorporated by a notarial deed on 22 December 1994, published in the *Mémorial C, Recueil des Sociétés et Associations* of 10 January 1995 under number 64.

The articles have been amended for the last time by a deed of Maître Henri HELLINCKX, notary residing in Luxembourg, on 15 November 2017.

UPDATED & CONSOLIDATED
ARTICLES OF ASSOCIATION
on November 15, 2017

Article one

There is hereby established among the subscribers and all those who may become owners of Shares hereafter issued a limited liability company - société anonyme - in the form of a "société d'investissement à capital variable" under the name of **"JPMORGAN INVESTMENT FUNDS"** (the "Company").

Article two

The Company is established for an undetermined period. 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 ("Articles").

Article three

The purpose of the Company is to invest the funds available to it in transferable securities and/or in other liquid financial assets as well as other assets permitted by Part I of the law of 17th December, 2010 on undertakings for collective investment, as may be amended from time to time (the "Law") with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

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

Article four

The registered office of the Company is established in Senningerberg, in the Grand Duchy of Luxembourg. The board of directors of the Company (the "Board") may transfer the registered office of the Company to any municipality in the Grand Duchy of Luxembourg in which case the Board shall have the power to amend the Articles accordingly. Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board.

If the Board determines that extraordinary political, economic or social events have occurred or are imminent, which could 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 measure 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 five

The Company's capital shall be at any time equal to its total net assets (the "Net Asset Value") as defined in Article 22 hereof and shall be represented by shares of no par value (the "Shares").

The minimum share capital of the Company shall be the equivalent in United States Dollars ("U.S.\$") of one million, two hundred and fifty thousand euros (EUR 1,250,000).

The Board is authorised without limitation to issue at any time further fully paid Shares at a price based on the respective net asset value per Share (the "Net Asset Value per Share") determined in accordance with Article 22 hereof without reserving to the existing shareholders of the Company a preferential right of subscription to the additional Shares to be issued. The Board may delegate to any director or duly authorized officer of the Company or to any duly authorized person the power and duty to accept subscriptions and to receive payment for such new Shares and to issue and deliver them.

Shares may, as the Board 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 transferable securities and/or other liquid financial assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities or/and with such specific distribution policy or/and with specific sales charge structures as the Board shall from time to time determine in respect of each class of Shares.

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

The Board may further decide to create within each class of Shares two or more sub-classes whose assets will be commonly invested pursuant to the specific investment policy of the class concerned but where a specific sales and redemption charge structure, fee structure, hedging policy or other specificity is applied to each sub-class. In these Articles, any reference to "class" shall also mean a reference to "sub-class" unless the context otherwise requires.

The different classes of Shares may be denominated in currencies to be fixed by the Board, provided that for the purpose of determining the capital of the Company, the net assets attributable to each class shall, if not expressed in U.S.\$, be translated into U.S.\$ and the capital of the Company shall be the aggregate total net assets of all the classes.

Article six

The Company will issue Shares in registered form only. The Company reserves however the right to issue global share certificates within the meaning of the last paragraph of Article 41 of the law of 10 August 1915 on commercial companies, as amended (the "1915 Law").

Share certificates (hereinafter "Certificates") will be issued upon request for registered Shares. Such Certificates shall be signed by two directors whose signatures may be by facsimile. The Company may issue temporary Certificates or Share confirmations in such form as the Board may from time to time determine.

Shares are normally issued only upon acceptance of the subscription. This issuance is subject to the condition that the purchase price is received with good value from the subscriber. The acceptance of the subscription and the issue of the Shares shall be evidenced by the issue of a contract note. Without prejudice to the conditional provision set forth above, Shares are pledged to the benefit of the Company pending the payment of the purchase price by the subscriber. The Shares which are issued and for which payment has not yet been received from the subscriber will be earmarked as "unsettled" in the register of shareholders (the "Register"), which reference will materialize the inscription of the pledge in the Register.

If the purchase price has not been received from the subscriber by the Company 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 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 purchase price within the aforesaid time limit, the Company or its delegate shall be entitled to cancel the Shares through redemption, at its absolute discretion, at the cost and expense of the subscriber without prior notice. The Company 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 or losses incurred by the Company or its delegate against any existing holding of the investor in the Company. Any shortfall between the purchase price and the redemption price and any costs incurred by the Company or its delegate to enforce the Company's rights will

be required to be paid by the subscriber to the Company or its delegate upon demand in writing to compensate the damage suffered by the Company or its delegate. In case the redemption proceeds exceed the purchase price and the aforesaid costs, the difference may be retained by the Company or its delegate as both may agree from time to time. In the case the redemption proceeds and any amounts effectively recovered from the investor are less than the purchase price, the shortfall will be borne by the Company or its delegates as both may agree from time to time. Pending receipt of the purchase 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 purchase 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 in its books the relevant shares 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 to holders of registered Shares will be made to such shareholders by bank transfer or by cheque sent to their respective addresses as they appear in the Register or to addresses specifically indicated by the shareholders for such purpose.

All issued registered Shares shall be registered in the Register which shall be kept by the Company or by one or more persons designated for such purpose by the Company. The Register shall contain the name of each holder of Shares, his residence or elected domicile and the number of Shares held by him. Every transfer and devolution of a registered Share shall be entered in the Register.

Transfer of registered Shares shall be effected by delivering the Certificate or Certificates to the Company or its appointed agent along with other instruments of transfer satisfactory to the Company or its appointed agent or by a written declaration of transfer inscribed in the Register, dated and signed by the transferor and by the transferee, or by persons holding suitable powers of attorney to act therefor.

In the case of registered Shares the Company shall consider the person in whose name the Shares are registered in the Register, as full owner of the Shares.

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 via email, an email address.

In the event that such shareholder does not provide such an address, the Company may permit a notice to this effect to be entered in the Register and his 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. The shareholder may, subject to the provisions of Article 11 of these Articles, 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.

All notices and announcements from the Company may be sent to the shareholders to the address entered in the Register. All notices to shareholders that have so accepted may be sent by email.

If payment made by any subscriber results in the issue of a Share fraction, the person entitled to such fraction shall not be entitled to vote in respect of such fraction but shall, to the extent the Company shall determine as to the calculation of fractions, be entitled to dividends or other distributions on a pro rata basis.

If any shareholder can prove to the satisfaction of the Company that his Certificate has been mislaid or destroyed, then, at his request, a replacement Certificate may be issued subject to such conditions and guarantees (including, but without limitation thereto, a bond delivered by an insurance company) as the Company may determine. Any such Certificate shall be issued to replace the one that has been lost only if the Company is satisfied beyond reasonable doubt that the original has been destroyed and then only in accordance with all applicable laws.

Upon the issuance of a new Certificate, on which it shall be recorded that it is a replacement Certificate, the original Certificate in place of which the new one has been issued shall become void.

Mutilated Certificates may be exchanged for new ones by order of the Company. The mutilated Certificates shall be delivered to the Company and shall be voided immediately.

The Company may, at its election, charge the holders for the costs of a replacement Certificate and all reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the voiding of the former Certificate.

Article seven

The Company shall have the power (i) to refuse to issue or register any transfer of a Share, or (ii) to redeem compulsorily any existing shareholding, or (iii) to impose such restrictions or (iv) to demand such information as it may think necessary for the purpose of ensuring that no Shares are acquired or held by (directly or indirectly) (a) any "U.S. Person" as defined in Article 8 hereof, (b) any person in breach of the law, regulation or requirement of any country or governmental authority, or (c) any person in circumstances which in the opinion of the Board or its delegate might result in the Company or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Company or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Company or (d) any person who may entail that any limit, to which his shareholding is subject, is exceeded (a "Prohibited Person").

For such purpose the Company may:

a) decline to issue any Shares or to register any transfer of Shares where it appears to it that such issue or registry would or might result in beneficial ownership of such Shares by a Prohibited Person;

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 to furnish it with any information 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 Prohibited Person;

c) where it appears to the Company that any Prohibited Person, either alone or in conjunction with any other person, is a beneficial owner of Shares, compulsorily purchase from such shareholder all Shares held by it in the following manner:

(i) the Company shall serve a notice (hereafter called "the Purchase Notice") upon the shareholder appearing in the Register as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the price to be paid for such Shares and the place where the purchase 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 the shareholder at his last address known to or appearing in the Register. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the Certificate or Certificates relating to the Shares specified in the Purchase Notice. Immediately after the close of business on the date specified in the Purchase

Notice, such shareholder will cease to be the owner of the Shares specified in such notice and his name shall be removed from the Register, provided, however, that the Shares represented by such Certificates shall remain in existence.

(ii) the price at which the Shares specified in any Purchase Notice shall be purchased (herein called "the Purchase Price") shall be an amount equal to the redemption price, determined in accordance with Article 20 hereof.

(iii) payment of the Purchase Price will be made to the owner of such Shares in the currency of the relevant class, except during periods of currency exchange restrictions with respect thereto, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) for payment to such owner upon surrender of the Certificate or Certificates relating to the Shares specified in such notice. Upon deposit of such price as aforesaid, no person interested in the Shares specified in the Purchase Notice shall have any further interest in such Shares, or any claim against the Company or its assets in respect thereof, except the right of the person appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the Certificate or Certificates as aforesaid.

(iv) 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 Purchase Notice, provided that in each case the said powers were exercised by the Company in good faith; and

d) decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company.

If a person becomes aware that he is holding or owning Shares in contravention of this Article, he shall notify the Company in writing forthwith.

Article eight

Whenever used in these Articles, the term "U.S. Person" shall have the meaning determined by the Board from time to time and publicised in the sales documents of the Company. This definition will be based on Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended or on any other regulation or act which shall come into force within the United States of America.

The Board may, from time to time, amend or clarify the aforesaid meaning.

Where it appears that a shareholder or a beneficial owner of a class of shares with specific eligibility criteria (as determined by the Board and disclosed in the sales documents of the Company) does not meet such criteria, the Company may either redeem the relevant Shares and notify the shareholder of such redemption or convert such Shares into Shares of a class which the shareholder is eligible for (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) and notify the relevant shareholder of such conversion.

Where a demand for further information is made on a shareholder 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 satisfied.

Article nine

Any regularly constituted meeting of shareholders of the Company shall represent the entire body of its shareholders. Its resolutions shall be binding upon all shareholders.

Article ten

The annual general meeting of shareholders shall be held in accordance with Luxembourg law at the registered office of the Company or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Friday in the month of April at 12 noon. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following business day in Luxembourg.

To the extent permitted by and in accordance with the conditions set forth under 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 first paragraph above, which date, time or place are to be decided by the Board.

To the extent permitted by law, the annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Other meetings of shareholders of any one or all classes of shares may be held at such time and place as may be specified in the respective notices of meeting.

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

Each Share is entitled to one vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by facsimile transmission or such other means capable of evidencing such appointment.

The Board 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 toward the Company and/or the other shareholders. Any shareholder may undertake (personally) to not exercise his voting rights on all or part of his 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 at all general meetings.

Except as otherwise required by law, 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 attaching to Shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

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

Article eleven

Shareholders will meet upon notice given by the Board in accordance with Luxembourg laws.

To the extent permitted by and in accordance with the conditions set forth under Luxembourg laws and regulations, the notice of any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the Shares issued and in circulation at a certain date and time preceding the general meeting (the "Record Date"), and the right of shareholders to participate at a general meeting of shareholders and to exercise the voting rights attached to their Shares will be determined by reference to the Shares held by this shareholder as at the Record Date.

If no publications are required by law, notices to shareholders may be communicated by registered mail 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 by email, ordinary letter, 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 email address to the Company no later than [thirty] ([30]) days before the date of the general meeting.

A shareholder that has accepted being notified of the convening notice via email but not communicated his 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 address or his email address or revoke his consent to alternative means of convening provided that his revocation or new contact details are received by the Company no later than [thirty] ([30]) days before the general meeting. The Board 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 new contact details, the Board shall be authorised to send any subsequent notice to the previous contact details.

The Board 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 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.

Article twelve

The Company shall be managed by a Board composed of not less than three members who need not be shareholders of the Company. They shall be elected for a term not exceeding six years which may be renewed. The directors shall be elected by the shareholders at a general meeting of shareholders: the latter shall further determine the number of directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes cast.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting. In the event of vacancy in the office of director because of death, retirement or otherwise, a director may be designated in the manner provided by law to fill such vacancy until the next meeting of shareholders.

Article thirteen

The Board shall appoint from among its members a Chairman and may appoint from among its members a Vice-Chairman. It may also appoint a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. A meeting of the Board may be convened by the Chairman or by two directors, at the place indicated in the notice of the meeting.

The Chairman shall preside at all meetings of the Board and of the shareholders, but in his absence the shareholders or the Board may appoint another director, and in case of a shareholders' meeting, any other person as chairman pro tempore by vote of the majority of those present at such meeting.

Written notice of any meeting of the Board shall be given to all directors at least 24 hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of the circumstances shall be set forth in the notice of meeting.

That notice may be waived by the consent in writing or by facsimile transmission or such other electronic means capable of evidencing such waiver of each director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

A director may act at a meeting of the Board by appointing in writing or by facsimile transmission or such other electronic means capable of evidencing such appointment of another director as his proxy. Directors may also cast their vote in writing or by facsimile transmission or such other electronic means capable of evidencing such vote.

Except as stated below, the Board can deliberate or act validly only if at least a majority of the directors is in attendance (which may be by way of a conference telephone call) or represented at a meeting of the Board. 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 a meeting of the Board by conference telephone call or by other telecommunication system which allows for them to be identified may be deemed to be present. Such system shall satisfy technical characteristics which ensure an effective participation at the meeting of the Board whose deliberations should be online without interruption. Such a Board meeting held at distance by way of such communication system shall be deemed to have taken place at the registered office of the Company.

The directors may also adopt by unanimous vote a circular resolution, which can be effected by each director expressing his consent on one or several separate identical instruments in writing or by telex, telegram or telecopier message (in each such case confirmed in writing), which shall together constitute appropriate minutes evidencing such decision.

The Board from time to time may appoint the officers of the Company, including a general manager 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. 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 them by the Board.

The Board 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.

Article fourteen

The minutes of any meeting of the Board and of the general meeting of shareholders shall be signed by the Chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

Copies or extracts of such minutes to be produced in judicial proceedings or otherwise shall be signed by the Chairman or by the secretary or by any two directors.

Article fifteen

The Board has the power to determine the investment policies and strategies of the Company, based upon the principle of risk spreading and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the Board from time to time in compliance with Part I of the Law.

The Board 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 of the European Union 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 on a stock exchange in any other country in Eastern and Western Europe, Asia, Oceania, Australia, the American continents and Africa, or dealt in on another regulated market in the countries referred to above, provided that such market is regulated, operates regularly and is recognized 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 in compliance with the Law and applicable regulations and disclosed in the sales documents of the Company.

The Board may decide to invest up to 100 % of the assets of each class of Shares 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 or public international bodies of which one or more of such Member States of the European Union are members, or by any other state member of the Organisation for Economic Cooperation and Development provided that in the case where the Company decides to make use of this provision it must hold, on behalf of the class concerned, securities from at least six different issues and securities from any one issue may not account for more than 30 % of the total assets of such class.

Investments of the Company may be made either directly or indirectly, as the Board may from time to time decide and to the extent permitted by the Law, through wholly-owned subsidiaries incorporated in any suitable jurisdiction. When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of unitholders, paragraphs (1) and (2) of Article 48 of the Law do not apply.

Reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets held directly or investments made and assets held indirectly through the aforesaid subsidiaries.

The Board 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 its sales documents.

The Board may decide that investments of a class of Shares 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 any appropriate manner in accordance with the provisions of the Law.

Unless otherwise provided for in the sales documents of the Company, the Company will not invest more than 10% of the assets of any class of Shares in undertakings for collective investment as defined in Article 41 (1) (e) of the Law.

Any class of Shares may to the extent permitted by applicable Luxembourg laws and regulations, and in accordance with the provisions set forth in the sales documents of the Company, invest in other classes of Shares.

Under the conditions set forth in Luxembourg laws and regulations, the Board may, in accordance with the provisions of the sales documents of the Company, (i) create any class qualifying either as a feeder undertaking for collective investment in transferable securities ("UCITS") class or as a master UCITS class, (ii) convert any existing class into a feeder UCITS class or master UCITS class or (iii) change the master UCITS of any of its feeder UCITS classes.

Article sixteen

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 have a personal 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, associate, 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, financial and opposite direct or indirect interest in any transaction of the Company, he shall make known to the Board such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next general meeting of shareholders. This paragraph shall not apply where the decision of the Board relates to current operations entered into under normal conditions.

If due to a conflict of interest, the quorum required according to these Articles in order to validly deliberate and vote on an item is not met, the Board may decide to transfer the decision on such an item to a meeting of the shareholders.

The term "personal interest", as used in this Article, shall not include any interest arising solely because the matter, position or transaction involves JPMorgan Chase & Co. or any of its direct or indirect affiliates or such other company or entity as may from time to time be determined by the Board in its discretion.

Article seventeen

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

Article eighteen

The Company will be bound by the joint signatures of any two directors of the Company, or by the joint signatures of a director and of any duly authorized person, or in any other way determined by a resolution of the Board.

Article nineteen

The operations of the Company and its financial situation including particularly its books shall be supervised by one or several auditors who shall satisfy the requirements of Luxembourg law as to honourableness and professional experience and who shall carry out the duties prescribed by the Law. The auditors shall be elected by a general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders and until their successors are appointed.

Article twenty

As is more especially prescribed herein below, the Company has the power to redeem its Shares at any time within the sole limitations set forth by law.

A shareholder of the Company may request the Company to redeem all or any lesser number of his Shares and the Company shall redeem such Shares within the sole limitations set forth by law and in these Articles and subject to any event giving rise to suspension as referred to in Article 21 hereof.

Any such request must be filed by the shareholder in written form (which, for these purposes, may, if the Board so decides, include a request given by facsimile transmission, subsequently confirmed in writing) or such other electronic means acceptable to the Company at the registered office of the Company or, if the Company so decides, with any other person or entity appointed by it as its registrar and transfer agent, together with the delivery of the Certificate or Certificates, if any, for such Shares in proper form and accompanied by proper evidence of transfer or assignment.

Redemption payments will be made in the currency of the relevant class of Shares, or such other currency as the Board may decide, within ten bank business days following the applicable Valuation Day, provided the Certificates, if any, have been duly received by the Company or its Registrar and Transfer Agent for cancellation.

The Board may, with respect to any class of Shares of the Company extend the period for payment of redemption proceeds to such period as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets attributable to such class of Shares shall be invested. The Board may also, in respect of any class of Shares, determine a notice period required for lodging any redemption request. The specific period for payment of the redemption proceeds of any class of Shares of the Company and any applicable notice period will be publicized in the sales documents of the Company.

The redemption price shall be equal to the Net Asset Value for the relevant class of Shares, as determined in accordance with the provisions of Article 22 hereof on the applicable Valuation Day, less a provision for dealing charges if the Board so decides, less a charge as the sales documents may provide. The relevant redemption price may be rounded up or down as the Board may decide.

Redemption proceeds may also be paid by means of a delivery in kind of securities or other assets held by the Company, having due regard to the principle of equal treatment of all shareholders.

Any shareholder may request conversion of whole or part of his Shares of one class into Shares of another class at the respective Net Asset Values of the Shares of the relevant classes of Shares, provided that the Board may impose such restrictions or prohibitions as to, inter alia, conversion or frequency of conversion, and may make conversion subject to payment of a charge as specified in the sales documents of the Company.

If the requests for redemption and/or conversion received for any class of Shares or any specific Valuation Day exceed a certain percentage of the Net Asset Value of the Shares of the relevant class of Shares, such percentage being fixed by the Board from time to time and disclosed in the sales documents of the Company, the Board may defer such redemption and/or conversion requests in excess to the next Valuation Day.

No redemption or conversion by a single shareholder may, unless otherwise decided by the Board, be for an amount of less than that of the minimum holding (or its equivalent) as determined from time to time by the Board.

If a redemption or conversion or sale of Shares would reduce the value of the holdings of a single shareholder of Shares of one class below the minimum holding as the Board shall determine from time to time, then such shareholder may be deemed to have requested the redemption or conversion, as the case may be, of all his Shares of such class.

Redemption and conversion requests may be revocable under the conditions determined by the Board 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.

The Board may decide to liquidate one class of Shares if the net assets of such class or the number of shares fall below an amount/number to be determined by the Board and disclosed in the sales documents of the Company or if a change in the economical or political situation relating to the class concerned would justify such liquidation or if laws and regulations applicable to the Company or any of its classes of shares or sub-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 notified or published, as appropriate, by the Company prior to the effective date of the liquidation and the notification or publication, as appropriate, will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the class of Shares concerned may continue to request redemption or conversion of their Shares free of charge. Proceeds which could not be distributed to their beneficiaries upon the close of the

liquidation of the class will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

Under the same circumstances as provided above, the Board may decide to close down one sub-class by merger into another sub-class of the same class of Shares or of another class of Shares or of another UCITS. Such decision will be notified or published, as appropriate, in the same manner as described in the preceding paragraph and, in addition, the notification or publication, as appropriate, will contain information in relation to the new class. Under the same circumstances as provided above, the Board may decide the reorganisation of one class of Shares, by means of a division into two or more classes of Shares or by means of a consolidation or a split of shares. Such decision will be notified or published as appropriate before the date on which the reorganisation becomes effective.

Any of the aforesaid decisions may also be decided by a separate class of Shares or sub-class meeting of shareholders of the class of Shares or sub-class concerned at which meeting no quorum is required and the relevant decision is taken at the simple majority of the votes cast.

Any merger of a class of Shares shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of shareholders of the class of Shares concerned. No quorum is required for this meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of one or more classes of Shares into another UCITS 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 that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.

Article twenty-one

For the purpose of determining the issue, conversion and redemption price thereof, the Net Asset Value of Shares in the Company shall be determined as to the Shares of each class of Shares by the Company from time to time, but in no instance less than twice monthly, as the Board by resolution may direct (every such day or time for determination of Net Asset Value being referred to herein as a "Valuation Day").

The offering price and the price at which Shares are redeemed, as well as the Net Asset Value per Share, shall be available and may be obtained at the registered office of the Company.

The Company may suspend the determination of the Net Asset Value of Shares of any particular class and the issue and redemption of its Shares from its shareholders as well as conversion from and to Shares of each class

a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Company attributable to such class of Shares from time to time is quoted or dealt in, is closed otherwise than for public holidays, or during which dealings therein are restricted or suspended; or

b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Company attributable to such class of Shares would be impracticable; or

c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments or the current price or values on any market or stock exchange; or

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such class or during which

any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board be effected at normal rates of exchange; or

e) if the Company or a class or a sub-class of Shares is being or may be wound-up on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind-up the Company, the class or the sub-class of Shares is proposed;

f) if the Board has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Company attributable to a particular class of Shares and the Board has determined, in order to safeguard the interest of the shareholders and the Company to delay the preparation or use of a valuation or carry out a later or subsequent valuation;

g) in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a class of Shares has invested a substantial portion of assets;

h) in the case of a merger, if the Board deems this to be justified for the protection of the shareholders; or

i) 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.

Subscription, redemption and conversion requests shall be revocable in the event of a suspension of the calculation of the Net Asset Value of Shares.

Article twenty-two

The Net Asset Value of Shares of each class of Shares shall be expressed as a per Share figure in the currency of the relevant class of Shares as determined by the Board and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each class of Shares, being the value of the assets of the Company corresponding to such class, less its liabilities attributable to such class at such time or times as the Board may determine, by the number of Shares of the relevant class then outstanding adjusted to reflect any dealing costs, to implement swing pricing techniques as further disclosed in the sales documents of the Company and as the Board considers appropriate to take into account and by rounding the resulting sum up or down to the nearest decimal places as the Board shall decide.

If since the carrying out of the latest Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Company are dealt or quoted, the Company may, in order to safeguard the interests of the shareholders, cancel the prevailing valuation and carry out a new valuation provided that the first valuation has not been published.

The assets of the Company shall be valued 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 and demand notes and accounts receivable (including proceeds of assets sold but not delivered);
- c) all bonds, time notes, Shares, stock, debenture stocks, subscription rights, warrants, options, units/shares of undertakings for collective investment 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 (provided that the Company may make adjustments with regard to fluctuations in the market value of investments caused by trading ex-dividends, ex-rights, 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) 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 Board may consider appropriate in such case to reflect the true value thereof;

2) The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based on the latest available price on the relevant stock exchange;

3) Securities and/or financial derivative instruments dealt in on another regulated market are valued on the basis of the latest available price on such market;

4) Financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and in accordance with market practice.

5) Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;

6) In the event that any of the securities held in the Company's portfolio on the Valuation Day are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 3) is not in the opinion of the Board representative of the fair market value of the relevant securities, then their value shall be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

7) Units or shares in open-ended undertakings for collective investments shall be valued on the basis of their last net asset value, as reported by such undertakings.

8) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

9) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Board may fix different valuation principles in accordance with general accepted accounting and valuation principles.

10) In addition, in circumstances where the interests of the Company or its shareholders so justify, the Board 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.

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 investment advisory fee or management fee, custodian fee 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 Day falls on the record date for determination of the persons entitled thereto or is subsequent thereto;
- d) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves if any authorized and approved by the Board 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 comprising formation expenses, fees payable to its Investment Managers and/or management company, fees and expenses payable to its administrative agent, custodian and its correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees and expenses incurred in connection with the listing of the Shares of the Company on any stock exchange or to obtain a quotation on another regulated market, fees for legal or auditing services, promotional, printing, translation, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, explanatory memoranda, registration statements, or of interim and 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. There shall be established a pool of assets for each class of Shares in the following manner:

- a) the proceeds from the issue of Shares of each class shall be applied in the books of the Company to the pool of assets established for that class of Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool 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 pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;
- c) where the Company incurs a liability which relates to any asset of a particular class of Shares or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;
- d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be equally divided between all the pools or, insofar as justified by the amounts, shall be allocated to the pools pro rata to the Net Asset Values;
- e) upon the payment of dividends to the shareholders in any class of Shares, the Net Asset Value of such class of Shares shall be reduced by the amount of such dividends. If there have been created, as more fully described in Article 5 hereof, within the same class

of Shares two or several sub-classes, the allocation rules set out above shall apply, *mutatis mutandis*, to such sub-classes.

D. Pooling

1. The Board may decide to invest and manage all or any part of the pool of assets established for two or more classes of Shares (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such asset pool ("Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board 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 contributed to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned. The provisions of sub-paragraphs (b), (c) and (d) of Section C of this Article shall apply to each Asset Pool as they do to a Participating Fund.

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

3. A Participating Fund's participation in an Asset Pool shall be measured by reference to notional units ("units") of equal value in the Asset Pool. On the formation of an Asset Pool the Board shall in their discretion determine the initial value of a unit which shall be expressed in such currency as the Board considers appropriate, and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or value of other assets) contributed. Fractions of units, calculated to three decimal places, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the net asset value of the Asset Pool (calculated as provided below) by the number of units subsisting.

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

5. The value of assets contributed to, withdrawn from, or forming part of an Asset Pool at any time and the net asset value of the Asset Pool shall be determined in accordance with the provisions (*mutatis mutandis*) of this Article 22 provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

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

E. For the purposes of this Article:

a) Shares 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 Day on which they have been allotted and the price therefor, until received by the Company, shall be deemed a debt due to the Company;

b) Shares of the Company to be redeemed under Article 20 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day 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 not expressed in the currency in which the Net Asset Value of any class of Shares is denominated, 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 class of Shares and

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

Article twenty-three

Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be the aggregate of (i) the Net Asset Value as hereinabove defined for the relevant class of Shares determined on the Valuation Day on which the application of subscription is received or, if the Board so specified in the sales documents of the Company, determined on the Valuation Day, following the day of receipt or, as the case may be, on the Valuation Day preceding the day of receipt and (ii) a charge (if any) at the rate determined by the Board which reverts to the Company, and (iii) such sales charge (if any) as the sales documents of the Company may provide. Any remuneration to agents active in the placing of the Shares shall be paid from such sales charge. The price per Share may be rounded upwards or downwards as the Board may resolve. The price so determined shall be payable not later than 10 business days after the date on which the application was accepted. The Board may decide that subscriptions are only dealt with upon receipt of cleared funds.

Shares may also be issued upon acceptance of the subscription against contributions in kind of transferable securities and other assets considered acceptable by the Board and compatible with the investment policy and investment objective of the relevant class of Shares. Any such subscription in kind will be valued in a report prepared by the Company's auditor to the extent required by Luxembourg law. Any expenses incurred in connection with such contributions shall be borne by the shareholders concerned or other party as agreed by the Company.

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

Article twenty-four

The accounting year of the Company shall begin on 1st January and shall terminate on the 31st December of the same year. The accounts of the Company shall be expressed in US\$. When there shall be different classes of Shares as provided for in Article 5 hereof, and if the accounts within such classes of Shares are expressed in different currencies, such accounts shall be translated into US\$ and added together for the purpose of the determination of the capital of the Company.

Article twenty-five

Within the limits provided for by law, the general meeting of shareholders of each class of Shares, shall, upon the proposal of the Board in respect of such class of Shares,

determine how the annual results shall be disposed of. Dividends, if any, will be declared on the number of Shares of the class concerned outstanding at the dividend record date, as that date is determined by the Board in the case of an interim dividend, or by the general meeting of shareholders of the Company in any case of the final dividend, and will be paid to the holders of such Shares within two months of such declaration. Dividends may be in the form of a cash payment or a payment in kind in the form of a stock dividend and may include such amounts whether representing revenue, capital gain, or otherwise as may be permitted by law.

Subject to the conditions fixed by law, the Board may pay out an advance payment on dividends on the Shares of any class of Shares. The Board fixes the amount and the date of payment of any such advance payment in respect of each class of Shares. Upon the creation of a class of Shares, the Board may decide that all Shares of such class shall be capitalization Shares and that, accordingly, no dividends will be distributed in respect of the Shares of such class. The Board may also decide that there shall be issued, within the same class of Shares, two sub-classes where one sub-class is represented by capitalization Shares and the second sub-class is represented by dividend Shares. No dividends shall be declared in respect of capitalization Shares issued as aforesaid.

Article twenty-six

In the event of dissolution of the Company (including, in accordance with article 181 of the Law, as a result of the liquidation of its last remaining class of Shares), liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) elected by the meeting of shareholders deciding such dissolution and which shall determine their powers and their compensation.

The liquidators may, with the consent of the shareholders expressed in the manner provided for by the 1915 Law, as amended, transfer all assets and all liabilities of the Company to any other Luxembourg or foreign collective investment undertaking against issue to existing shareholders of shares or certificates of such entity in proportion to their shareholding in the Company.

The net proceeds of liquidation (either in kind as further disclosed in the sales documents of the Company or in cash) corresponding to each class of Shares shall be distributed by the liquidators to the holders of Shares of each class in proportion of their holding of Shares in such class.

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 Consignations in Luxembourg.

Article twenty-seven

The Company shall conclude an investment management and advisory agreement with an affiliate of JPMorgan Chase & Co. (the "Investment Manager"). Alternatively, the Company may enter into a management services agreement with a management company authorised under chapter 15 of the 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 non-conclusion or termination of any of said agreements in any manner whatsoever, the Company shall change its name forthwith upon the request of the Investment Manager or the Management Company, as the case may be, to a name not resembling the one specified in Article 1.

Article twenty-eight

These Articles may be amended by a resolution of an extraordinary shareholders' meeting, subject to the quorum and voting requirements laid down by the 1915 Law.

Any amendment affecting the rights of the holders of Shares of any class vis-à-vis those of any other class of Shares shall be subject, further, to the said quorum and majority requirements in respect of each such relevant class of Shares.

Article twenty-nine

All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the Law.

For Updated Articles of Association.

Henri HELLINCKX,

Notary residing in Luxembourg.

Luxembourg, the 22nd of November 2017.