

THEAM QUANT FUNDS

FONDS COMMUN DE PLACEMENT

MANAGEMENT REGULATIONS

NOVEMBER 2020

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1. DEFINITIONS

In these Management Regulations, the following terms will have the following meanings:

2010 Act means the act dated 17 December 2010 on undertakings for collective investment, as may be amended from time to time.

Accumulation Class means a Class for which it is not intended to make distributions, as set out in the Prospectus.

Administrative Agent means the administration agency, paying agency, registrar and transfer agency between the Management Company and the Administrative Agent as amended, supplemented or otherwise modified from time to time.

Administration Agreement means the administration agency, paying agency, registrar and transfer agency agreement entered into between the Administrative Agent and the Management Company, as may be amended from time to time.

AMF means the Autorité des marchés financiers, the French supervisory authority of the financial sector.

Article means an article of these Management Regulations.

Auditor means PricewaterhouseCoopers, Société coopérative, in its capacity as auditor of the Fund, or such other entity as may be appointed as auditor of the Fund under these Management Regulations with the approval of the CSSF.

Authorised Payment Currency means the currencies as set out in the Prospectus in which, in addition to the Reference Currency, subscriptions and redemptions for Units in a particular Class may be made. Unless otherwise specified in respect of a specific Sub-fund in the Prospectus, the Authorised Payment Currency will be the Euro.

Business Day means, unless otherwise defined in respect of a specific Sub-fund in the Prospectus, a day on which banks are generally open for business in Luxembourg and France during the whole day (excluding Saturdays and Sundays and public holidays).

CFTC means the United States Commodity Futures Trading Commission.

Circular 04/146 means the CSSF circular 04/146 on the protection of UCIs and their investors against Late Trading and Market Timing practices.

Circular 14/592 means the CSSF circular 14/592 implementing the ESMA guidelines 2014/937 of 1 August 2014 on ETFs and other UCITS issues.

Class means a class of Units issued in any Sub-fund.

Class Launch Date means the date, as determined by the Management Company, on which the Fund opens a Class for subscription.

Conversion Fee means the fee that may be paid by Unitholders in the event of a conversion of Units as described under Article 8.

CSSF means the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector.

Depository means BNP Paribas Securities Services, Luxembourg Branch, in its capacity as depository of the Fund or such other entity as will be appointed as depository of the Fund under these Management Regulations with the prior approval of the CSSF.

Depository Agreement means the depository agreement between the Management Company and the Depository as amended, supplemented or otherwise modified from time to time.

Directive 2013/34/EU means Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings.

Distribution Class means a Class for which it is intended to make distributions, as set out in the Prospectus.

Distributors means any person from time to time appointed or authorised by the Management Company to distribute the Units of one or more Sub-funds or Classes.

Eligible Investor means, in relation to each Class in each Sub-fund, an investor that satisfies the relevant criteria to invest in the relevant Class as is stipulated in the Prospectus and that is not a Restricted Person.

EU means the European Union whose member States at the date of this Prospectus include Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

EU Member State means a member State of the EU.

EUR or **€** means the Euro, the single currency of any EU Member State that adopts or has adopted and, in each case, continues to adopt the Euro as its lawful currency in accordance with the legislation of the EU.

FCP means a *fonds commun de placement*, an unincorporated contractual co-ownership scheme governed by management regulations under Luxembourg Law in accordance with the 2010 Act.

Fiscal Year means the twelve (12) month period ending on 31 December in each year, except for the first fiscal year which started on the date of establishment of the Fund and will end on 31 December 2016.

Fund means THEAM QUANT FUNDS, a FCP established pursuant to these Management Regulations and the Prospectus, as these documents may be amended from time to time. For the purposes of these Management Regulations, any reference to actions taken by the Fund will be construed as referring to an action taken by the Management Company in its own name but on account of the Fund or a relevant Sub-fund, as the context requires.

General Section means the general section of the Prospectus that sets out the general terms and conditions applicable to all Sub-funds of the Fund, unless otherwise provided in the Prospectus.

Hurdle Rate means in respect of Sub-fund applying Performance Fee, the performance of a reference index as set out in the Special Section.

Initial Sub-fund means THEAM QUANT FUNDS - BNP PARIBAS Multi Flexible Income.

Initial Subscription Period or **Initial Subscription Date** means, with respect to each Sub-fund, the first offering of Units made pursuant to the terms of the Prospectus in that Sub-fund.

Initial Subscription Price means the price at which Units are issued during the Initial Subscription Period or on the Initial Subscription Date, as determined for each Sub-fund and Class in the Prospectus.

Institutional Investors means investors who qualify as institutional investors according to Luxembourg Law (including, for the avoidance of doubt, UCIs).

Investing Sub-fund has the meaning ascribed to this term in Article 5.

Investment Adviser means such person from time to time appointed by the Management Company as the investment adviser to a particular Sub-fund and disclosed (if and to the extent required) in the Prospectus.

Investment Company Act means the United States Investment Company Act of 1940, as amended.

Investment Manager means such person from time to time appointed by the Management Company as the investment manager to a particular Sub-fund and disclosed (if and to the extent required) in the relevant Special Section.

Investment Objective means the predefined investment objective of a Sub-fund as specified in the Prospectus.

Investment Policy means the predefined investment policy of a Sub-fund as specified in the Prospectus.

Investment Restrictions means the investment restrictions applicable to the Sub-funds. The investment restrictions applicable to all Sub-funds are set-out under section 3 of the General Section. Additional investment restrictions may be applicable to each Sub-fund as set-out in the Prospectus.

Late Trading means any market timing practice within the meaning of Circular 04/146 or as that term may be amended or revised by the CSSF in any subsequent circular, i.e., the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day.

Launch Date means the date on which the Fund issues Units relating to a Sub-fund in respect of subscriptions received during the Initial Subscription Period or on the Initial Subscription Date or on the Class Launch Date as set out in respect of each Sub-fund in the relevant Special Section.

Legal Minimum Net Asset Requirement has the meaning ascribed to this term in Article 2.6.

Luxembourg means the Grand Duchy of Luxembourg.

Luxembourg Law means the applicable laws of Luxembourg.

Luxembourg Official Gazette means the *Mémorial C, Recueil des Sociétés et Associations* or the *Recueil électronique des sociétés et associations (RESA)*.

Management Company means BNP PARIBAS ASSET MANAGEMENT France or, where the context so permits, any of its permitted delegates, or such other successor management company that may be appointed under these Management Regulations with the prior approval of the CSSF.

Management Company Fee means the fee to which the Management Company is entitled out of the assets of the Fund as set out in respect of each Class in each Sub-fund in the Special Sections.

Management Regulations means these management regulations governing the Fund, as amended from time to time.

Market Timing means any market timing practice within the meaning of Circular 04/146 or as that term may be amended or revised by the CSSF in any subsequent circular, *i.e.*, an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same Luxembourg undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the net asset value of the UCI.

Minimum Holding Amount means the minimum number of Units or amount which a Unitholder must hold at any time in a particular Class in a particular Sub-fund.

Minimum Net Asset Value means, if any, the minimum Net Asset Value for a Sub-fund to be operated in an economically efficient manner. Unless otherwise specified in respect of a Sub-fund in the relevant Special Section, the Minimum Net Asset Value per Sub-fund will be EUR1,250,000 (or the equivalent in the Reference Currency of the relevant Sub-fund).

Minimum Subscription Amount means the minimum number of Units or amount which a Unitholder or subscriber must subscribe for in a particular Class in a particular Sub-fund in which the Unitholder or subscriber does not hold Unit(s) prior to such subscription as set out for each Class in each Sub-fund in the Prospectus. Unless otherwise specified in respect of a specific Class in a Sub-fund in the relevant Special Section, no Minimum Subscription Amount will apply.

Minimum Subsequent Subscription Amount means the minimum number of Units or amount which a Unitholder must subscribe for in a particular Class in a particular Sub-fund when subscribing for additional Units of the relevant Class as set out for each Class in each Sub-fund in the Prospectus. Unless otherwise specified in respect of a specific Class in a Sub-fund in the relevant Special Section, no Minimum Subsequent Subscription Amount will apply.

Money Market Instruments means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time.

NAV Calculation Day means the Business Day on which the Net Asset Value is calculated in respect of a specific Valuation Day. Unless otherwise provided for in respect of a specific Sub-fund in the Prospectus and provided that the subscription, conversion or redemption request be received on the Valuation Day before the applicable subscription, conversion or redemption deadline, the NAV Calculation Day will be the first Business Day following the relevant Valuation Day.

Net Asset Value or **NAV** means the net asset value of the Fund, each Sub-fund, each Class and each Unit as determined in accordance with Article 13.

OECD means the Organisation for Economic Co-operation and Development.

OTC means over-the-counter.

OTC Derivative means any financial derivative instrument dealt in over-the-counter (including TRS).

Other Fees has the meaning set out in Article 19.4.

Performance Fee means in respect of a Sub-fund if mentioned in the Special Section of the Prospectus, the positive difference between the annual performance of the Sub-fund and the Hurdle Rate set out in the Special Section. This fee is payable to the Management Company and/or the Investment Manager and is calculated according to a high water mark methodology.

Prospectus means the prospectus of the Fund drawn up pursuant to article 151 of the 2010 Act, as may be amended or supplemented from time to time.

Redemption Fee means the fee that may be levied in case of redemption of Units of any Class in any Sub-fund, details of which are set out in the Prospectus.

Reference Currency means, in relation to each Sub-fund and Class, the currency in which the Net Asset Value of such Sub-fund or Class is calculated, as stipulated in the Prospectus;

Regulated Market means a regulated market as defined in the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

Restricted Person means any US Person and any person, determined in the sole discretion of the Management Company as being not entitled to subscribe or hold Units in the Fund or any Sub-fund or Class if, in the opinion of the Management Company, (i) such person would not comply with the eligibility criteria of a given Class or Sub-fund, (ii) a holding by such person would cause or is likely to cause the Fund some pecuniary, tax or regulatory disadvantage or otherwise be detrimental to the Fund or (iii) a holding by such person would cause or is likely to cause the Fund to be in breach of the law or requirements of any country applicable to the Fund.

Retail Investor means any investor not qualifying as an Institutional Investor.

Special Section means each and every supplement to the Prospectus describing the specific features of a Sub-fund. Each such supplement is to be regarded as an integral part of the Prospectus.

Sub-fund means any separate portfolio of assets established for one or more Classes of the Fund which is invested in accordance with a specific Investment Objective. The specifications of each Sub-fund are set out in the Prospectus.

Subscription Fee means the fee that may be levied in case of subscription of Units of any Class in any Sub-fund, details of which are set out in the Prospectus.

Target Sub-fund has the meaning ascribed to this term in Article 5.

Transferable Securities means:

- shares and other securities equivalent to shares;
- bonds and other debt instruments;
- any other negotiable securities which carry the right to acquire any such transferable securities by subscription or to exchanges, with the exclusion of techniques and instruments.

UCI means an undertaking for collective investment within the meaning of the first and second indent of article 1(2) of the UCITS Directive, whether situated in a EU Member State or not, provided that:

- such UCI is authorised under laws which provide that it is subject to supervision that is considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
- the level of guaranteed protection for unitholders in such UCI is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
- the business of such UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

UCITS means an undertaking for collective investment in transferable securities under the UCITS Directive.

UCITS-CDR means to the Commission Delegated Regulation of 17 December 2015 supplementing Directive 2009/65/EC with regard to obligations of depositaries.

UCITS Directive means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

Unitholder means any registered holder of Units.

Units means all units issued by the Fund from time to time, representing the total outstanding units.

US Person means a person that is a US person for purposes of Regulation S under the US Securities Act and CFTC Rule 4.7 or a US resident within the meaning of the Investment Company Act, which includes any natural person who is a resident of the United States, any partnership or corporation organized or incorporated under the laws of the United States, any estate of which any executor or administrator is a US person and the income of such estate is subject to United States income tax regardless of source, any trust of which any trustee is a US person and the income of such trust is subject to United States income tax regardless of source and any other US person that is a US person or US resident for purposes of Regulation S under the US Securities Act, the Investment Company Act and CFTC Rule 4.7.

US Securities Act means the US Securities Act of 1933, as amended.

Valuation Day means (unless otherwise defined in respect of a specific Sub-fund in the relevant Special Section) a Business Day on which subscriptions for, conversions from and redemptions of Units can be made in order to be dealt with by the Administrative Agent on the basis of the Net Asset Value that will be calculated on the relevant NAV Calculation Day, based upon the price as of the relevant Valuation Day.

2. THE FUND AND THE SUB-FUNDS

- 2.1 The Fund is a Luxembourg *fonds commun de placement* (an unincorporated joint ownership of assets) governed by Part I of the 2010 Act, these Management Regulations and the Prospectus. Subject to Article 17, the Fund is set-up for an unlimited duration, provided that the Fund will however be automatically put into liquidation upon the termination of a Sub-fund if no further Sub-fund is active

at that time. The Fund is managed in the exclusive interest of the Unitholders by the Management Company. The assets of the Fund, which are held in custody by the Depositary, will be segregated from those of the Management Company. The Fund is not liable for obligations of the Management Company and of the Unitholders. The Fund is responsible for obligations and expenses in accordance with the provisions of these Management Regulations.

- 2.2 The Fund is one single entity but will be divided into Sub-funds. Each Sub-fund is regarded as being separate from the others and will be liable only for its own debts, liabilities and obligations in accordance with article 181(5) of the 2010 Act. Each Sub-fund is specified in the Prospectus and is differentiated, *inter alia*, by its Investment Objective and Investment Policy and/or fee structure, minimum investment requirements, type of target investors and/or distribution policy applying to it. The Management Company may decide to create further Sub-funds with different Investment Restrictions, guidelines, target markets, fee structures, minimum investment requirements for different types of investors and/or the distribution policy applying to it and in such cases the Prospectus will be updated accordingly. Each Sub-fund may have its own funding, Classes, Investment Policy, capital gains, expenses and losses, distribution policy or other specific features.
- 2.3 Each Sub-fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-fund. A purchase of Units relating to one particular Sub-fund does not give the holder of such Units any rights with respect to any other Sub-fund. A separate NAV per Unit, which may differ as a consequence of variable factors, will be calculated for each Class in the manner described in Article 13.
- 2.4 The Management Company may create each Sub-fund for an unlimited or limited period of time; in the latter case, the Management Company may, at the expiration of the initial period of time, extend the duration of that Sub-fund one or more times, subject to the relevant provisions of the Prospectus. The Prospectus will indicate whether a Sub-fund is incorporated for an unlimited period of time or, alternatively, its duration and, if applicable, any extension of its duration and the terms and conditions for such extension. At the expiration of the duration of a Sub-fund, the Management Company will redeem all the Units in the Class(es) of that Sub-fund, in accordance with Article 9.
- 2.5 By the acquisition of Units of any Class in the Fund, a Unitholder is deemed to have fully accepted these Management Regulations, which determine the contractual relationship both among the Unitholders and between the Unitholders, the Management Company and the Depositary.
- 2.6 The net assets of the Fund must reach one million two hundred and fifty thousand Euros (EUR 1,250,000) within six months of the date on which the Fund has been registered as a FCP under Part I of the 2010 Act on the official list of Luxembourg UCIs authorised under Part I of the 2010 Act, and thereafter may not be less than this amount, being provided that Units of a Target Sub-fund held by an Investing Sub-fund will not be taken into account for the purpose of the calculation of the EUR1,250,000 minimum net asset requirement (the **Legal Minimum Net Asset Requirement**).

3. THE MANAGEMENT COMPANY

- 3.1 The Management Company is BNP PARIBAS ASSET MANAGEMENT France (the Management Company). The Management Company is a *société par actions simplifiée* under French law incorporated on 28 July 1980 for 99 years from this date and is subject to the laws of France. Its registered office is at 1, Boulevard Haussmann, F-75009 Paris, France. It is registered with the *Registre du Commerce et des Sociétés* under number 319 378 832 and is approved as a management company under article L532-1 of the French Monetary and Financial Code.

- 3.2 The Management Company is authorised to act as a management company of UCITS in the Grand Duchy of Luxembourg under the freedom to provide services in accordance with Chapter 15, II of the 2010 Act.
- 3.3 The Management Company is vested with the broadest powers to administer and manage the Fund, subject to the restrictions set forth in these Management Regulations, on behalf of the Unitholders, including but not limited to, the purchasing, holding, protecting, enhancing, improving, managing, letting, monitoring, exchanging, conversion, selling and receipt of assets, borrowing any and all funds in connection therewith and the exercise of all the rights attaching directly or indirectly to the assets of Fund, each time subject to Articles 5 below. The Management Company will operate the Fund within the terms and comply at all times with its obligations contained in the Prospectus, these Management Regulations, and any other applicable laws and regulations. The Management Company will manage the Fund's assets in the exclusive interest of the Unitholders.
- 3.4 The Management Company will act in its own name, but will indicate that it is acting for the Fund (in respect of the relevant Sub-fund).
- 3.5 The Management Company is responsible for determining and implementing the Investment Objective and Investment Policy of each Sub-fund subject to the restrictions set out Articles 5 and the terms of the Prospectus. The Management Company is also responsible for selecting and retaining on behalf of the Fund the Auditor, the tax and legal advisers, the Depositary, the Administrative Agent and other service providers as are appropriate.
- 3.6 The Management Company is vested with the day-to-day administration of the Fund. In fulfilling its duties as set forth by the *Règlement Général de l'Autorité des Marchés Financiers*, the Prospectus and the Management Regulations, the Management Company is authorised, for the purpose of more efficient conduct of its business, to delegate, under its responsibility and control, and subject to the approval of the AMF and, where legally required, the CSSF, part or all of its functions and duties to any third party, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question. The Management Company will remain liable to the Fund in respect of all matters so delegated.
- 3.7 The Management Company may, subject to compliance with the Prospectus, determine that an Investment Manager be appointed to carry out investment management services and to be responsible for a Sub-fund's investment activities within the parameters and restrictions set out in the Prospectus. Any such Investment Manager may be assisted by one or more Investment Advisers or delegate its functions, to one or more sub-managers.
- 3.8 In consideration for all services provided by the Management Company, the Management Company is entitled to an annual Management Company Fee, payable out of the assets of each Sub-fund at a rate as specified for each Sub-fund and/or Class in the Prospectus.
- 3.9 The Management Company may further be entitled to a Performance Fee as specified for each Sub-fund and/or Class in the relevant Special Section of the Prospectus.
- 3.10 The duties of the Management Company in respect of the Fund will cease:
- (a) in the case of removal or withdrawal of the Management Company in accordance and subject to the terms of Article 18;
 - (b) where the Management Company has been declared bankrupt, has entered into a composition with creditors, has obtained a suspension of payment, has been put under court controlled management, or has been the subject of similar proceedings or has been put into liquidation;

- (c) where the CSSF withdraws its authorisation of the Management Company;
- (d) in all other cases provided for in these Management Regulations.

3.11 The Management Company is acting as management company of other Luxembourg UCIs.

Investments between Sub-funds

3.12 A Sub-fund (the **Investing Sub-fund**) may invest in one or more other Sub-funds. Any acquisition of Units of another Sub-fund (the **Target Sub-fund**) by the Investing Sub-fund is subject to the following conditions:

- (a) the Target Sub-fund may not invest in the Investing Sub-fund;
- (b) the Target Sub-fund may not invest more than 10% of its net assets in UCITS (including other Sub-funds) or other UCIs referred to in Section 5.1(e) of the General Section;
- (c) the voting rights attached to the Units of the Target Sub-fund are suspended during the investment by the Investing Sub-fund; and
- (d) the value of the Unit of the Target Sub-fund held by the Investing Sub-fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement.

4. THE DEPOSITARY AND THE ADMINISTRATIVE AGENT

Depositary

- 4.1 BNP Paribas Securities Services, Luxembourg Branch is the depositary of the Fund pursuant to the Depositary Agreement entered into for an unlimited period of time between the Management Company and the Depositary. BNP Paribas Securities Services Luxembourg is a branch of BNP Paribas Securities Services SCA, a wholly-owned subsidiary of BNP Paribas SA. BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a société en commandite par actions (partnership limited by shares) under No.552 108 011, authorised by the *Autorité de contrôle prudentiel et de résolution* (ACPR) and supervised by the AMF, with its registered address at 3 rue d'Antin, 75002 Paris, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, and is supervised by the CSSF. In accordance with (a) the 2010 Act, the UCITS-CDR and the Luxembourg Law and any other applicable laws and regulations for the time being in force, (b) the Depositary Agreement (including any operating procedures agreed to from time to time between the Depositary and the Fund), and (c) the terms of the Management Regulations and the Prospectus, the Depositary will carry out the usual duties regarding custody of the Fund's assets, cash and securities deposits and may entrust nominees, agents and correspondents with the safekeeping of certain assets. The Depositary may only dispose of the assets of the Fund and make payments to third parties on account of the Fund on receipt of instructions of the Management Company and in accordance to applicable laws and these Management Regulations.
- 4.2 The rights, duties, remuneration and fees of the Depositary are governed by the Depositary Agreement. The rights and duties of the Depositary are also further laid down in article 18 of the 2010 Act.
- 4.3 Subject to Article 4.4, either the Management Company or the Depositary may terminate the Depositary Agreement at any time by registered letter with ninety (90) days' prior written notice given by one party to the other.

- 4.4 Such termination will only take effect upon the appointment of a replacement depositary (to be approved by the CSSF) which assumes the responsibilities and functions of the Depositary and under these Management Regulations and provided, further, that the appointment of the Depositary will continue thereafter for such period as may be necessary to allow for the complete transfer of all assets of the Fund held by the Depositary to the replacement depositary and subject to the fact that the Depositary is required to use its best endeavours to preserve the interests of Unitholders until the appointment of a new depositary which will take place within two (2) months of such termination.
- 4.5 The Depositary will, in the event of termination of the Depositary Agreement, deliver or cause to be delivered to any succeeding depositary, in duly endorsed in form for transfer, all assets of the Fund with or held by it hereunder and all certified copies and other documents related thereto in its possession which are valid and in force at the date of termination.
- 4.6 These Management Regulations and the Prospectus will be updated to reflect the appointment of a new depositary.
- 4.7 In addition to the usual duties regarding custody, cash and securities deposits, upon instructions from the Management Company, the Depositary will execute or supervise the execution of all financial transactions and provide certain banking facilities in accordance with the Depositary Agreement. The Depositary will further, in accordance with the 2010 Act:
- (a) ensure that the sale, issue, redemption, exchange and cancellation of all Units of each Sub-fund effected by the Management Company on behalf of the Fund are carried out in accordance with the 2010 Act and the provisions of these Management Regulations;
 - (b) ensure that the value of the Units is calculated in accordance with the 2010 Act and the provisions of these Management Regulations;
 - (c) carry out the instructions of the Management Company, unless they conflict with the 2010 Act and the provisions of these Management Regulations;
 - (d) ensure that in transactions involving the assets of each Sub-fund, consideration is remitted to it within the customary time limits;
 - (e) ensure that the income of each Sub-fund is applied in accordance with these Management Regulations;
 - (f) monitoring of the Fund's cash and cash flows; and
 - (g) safe-keeping of the Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.
- 4.8 In carrying out its role as depositary, the Depositary must act solely in the interest of the Unitholders. The overriding objective of the Depositary is to protect the interests of the Unitholders of the Fund, which always prevail over any commercial interests.
- 4.9 The Depositary shall not carry out activities with regard to the Fund or the Management Company on behalf of the Fund that may create conflicts of interest between the Fund, the investors in the Fund, the Management Company and itself, unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks.

Conflicts of interest may arise if and when the Management Company or the Fund maintains other business relationships with BNP Paribas Securities Services, Luxembourg Branch in parallel with an

appointment of BNP Paribas Securities Services, Luxembourg Branch acting as Depositary. For example, in the case where BNP Paribas Securities Services, Luxembourg Branch would provide the or the Fund and the Management Company with other services in relation to:

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas Securities Services or its affiliates act as agent of the Fund or the Management Company, or
- Selection of BNP Paribas Securities Services or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- (a) identifying and analysing potential situations of conflicts of interest;
- (b) recording managing and monitoring the conflict of interest situations either in:
 - (i) relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members; or
 - (ii) implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall (i.e., by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Unitholders, or (ii) refuse to carry out the activity giving rise to the conflict of interest.
 - (iii) implementing a deontological policy;
 - (iv) recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Fund's interests; or
 - (v) setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

The Depositary may delegate to third parties the safe-keeping of the Fund's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement.

In order to provide custody services in a large number of countries allowing the Fund to meet its investment objectives, the Depositary has appointed entities as delegates for sub-custody functions. A list of these delegates and sub-delegates for its safekeeping duties is available on the website <http://securities.bnpparibas.com/solutions/depositary-bank-trustee-services.html>.

Such list may be updated from time to time. The complete list of all delegates, and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an

appointment in accordance with the principles set out above. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

There is currently no conflict of interest arising from any delegation of sub-custody. However in the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Fund and the Unitholders are fairly treated.

- 4.10 Subject to Luxembourg Law, the Management Company is authorised, and has the obligation to bring in its own name, claims of the Unitholders against the Depositary.
- 4.11 The Depositary may entrust all or part of the assets of the Fund, in particular securities traded abroad or listed on a foreign stock exchange or admitted to a clearing system, to such clearing or book-entry system or to such correspondent banks as may be determined by the Depositary from time to time, subject to applicable law and the terms of the Depositary Agreement. The Depositary's liability will not be affected by the fact that it has entrusted all or part of the assets in its custody to a third party.
- 4.12 The fees and costs of the Depositary for the above functions are met by the Management Company out of the Management Company Fee or out the Other Fees as further detailed in the Prospectus.

Administrative Agent

- 4.13 BNP Paribas Securities Services, Luxembourg Branch is the administrative agent, registrar and transfer agent (the Administrative Agent) of the Fund.
- 4.14 In its capacity as:
 - (a) administration agent, the Administrative Agent will have as its principal function among other things the calculation of the NAV of the Fund, each Sub-fund and each Class, the maintenance of the Fund's accounting records and the preparation of the financial reports required by this Prospectus and Luxembourg Law;
 - (b) transfer agent, the Administration Agent will be responsible for the safekeeping and maintaining of the register of Unitholders and for processing issues, repurchases and transfers of Units in accordance with the Management Regulations and this Prospectus.
- 4.15 The relationship between the Fund and the Administrative Agent is subject to the terms of an administration agreement entered into between the Administrative Agent and the Fund for an unlimited period of time (respectively, the Administration Agreement). The Management Company and the Administrative Agent may terminate at any time these agreements upon ninety (90) days' prior written notice addressed by one party to the other or under other circumstances set out in such agreements.
- 4.16 The fees and costs of the Administrative Agent for the above functions are met by the Management Company out of the Management Company Fee or out the Other Fees as further detailed in the Prospectus.

5. INVESTMENT OBJECTIVE AND INVESTMENT RESTRICTIONS

- 5.1 The Fund may invest (directly or indirectly) in any kind of assets (including derivatives), which are eligible under the 2010 Act. The Investment Objective of each Sub-fund is as set out in respect of that

Sub-fund in the relevant Special Section of the Prospectus in accordance with the following restrictions, as provided for under Luxembourg law:

- (a) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;
- (b) Transferable Securities and Money Market Instruments dealt on another Regulated Market;
- (c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;
- (d) new issues of Transferable Securities and Money Market Instruments, provided that:
 - (i) the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or other Regulated Market referred to in Section 5.1(a), (b) and 5.1(c) of the General Section;
 - (ii) such admission is secured within a year of issue;
- (e) units of UCITS and/or other UCIs within the meaning of article 1, paragraph (2), points a) and b) of the UCITS Directive, whether situated in an EU Member State or not, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for unitholders in such other UCIs is equivalent to that provided for share/unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the net assets of the UCITS or other UCI whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
- (f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in Section 5.1(a), (b) and (c) of the General Section; and/or OTC Derivatives, provided that:
 - (i) the underlying consists of instruments covered by this Section 5, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-fund may invest according to its Investment Objectives as stated in the relevant Special Section;

- (ii) the counterparties to OTC Derivative transactions are first class institutions; and
 - (iii) the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;
- (h) Money Market Instruments other than those dealt in on a Regulated Market if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- (i) issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
 - (ii) issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in Section 5.1(a), 5.1(b) or 5.1(c) of the General Section; or
 - (iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
 - (iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR10 million and which
 - (i) represents and publishes its annual accounts in accordance with Directive 2013/34/EU, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line

6. DESCRIPTION OF THE UNITS

General

- 6.1 Investors in the Fund will subscribe for fully paid-up Units in a Sub-fund that will give them as Unitholders a co-ownership participation in the relevant Sub-fund's assets, subject to the specific rights and obligations of the Units issued. The Management Company may issue Units of different Classes in respect of a Sub-fund. The aggregate liability of a Unitholder will in no event exceed the aggregate of the NAV per Unit of the Units held by that Unitholder from time to time.
- 6.2 The Prospectus will set forth all material terms governing the Units issued by the Fund including, without limitation, priority in which Units will be issued, Minimum Holding Amounts, Minimum Subscription Amounts and Minimum Subsequent Subscription Amounts, as the case may be, details of funding and conversion or redemption rights.

Classes of Units

- 6.3 The Management Company may issue Units of different Classes in respect of a Sub-fund. The Management Company may create additional Sub-funds and additional Classes from time to time which provide Unitholders with rights and obligations different from those which apply to Unitholders in any Sub-funds previously established by the Management Company, as described in the Prospectus.
- 6.4 Some Sub-funds and/or Classes may not be available to all investors, the Management Company reserving the right to offer only one or more Classes for subscription to a certain group of potential investors, for instance investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Management Company may in particular reserve one or more Sub-funds or Classes to Institutional Investors only.
- 6.5 For each Sub-fund, the Management Company may, in respect of Units in one or several Class(es) if any, decide to close subscriptions temporarily or definitively, including those arising from the conversion of Units of another Class or another Sub-fund.
- 6.6 If the assets of one of the Class in any Sub-fund fall below one million EUR or its equivalent in another currencies, the Management Company reserves the right to close the category and merge it with a Class of the same category, even if this Class is a non-hedged Class of the Sub-fund.

Form of the Units

- 6.7 Units will be issued in registered or dematerialized form. A holder of dematerialised Units will have its Units deposited on a securities account in the name of its beneficiary. The entry into the register of the Unitholders is conclusive evidence of ownership. Certificates representing Units will be issued only upon request and at the Management Company's discretion. Fractions of Units will be issued up to four decimals.
- 6.8 The register of the Unitholders will be kept by the Administrative Agent on behalf of the Management Company. The register will contain the name of each owner of registered Units, his/her/its residence or elected domicile as indicated to the Fund and the number and Class(es) of Units held by it and the transfer of Units and the dates of such transfers.
- 6.9 Subject to the provisions of Article 10, the transfer of Units may be effected by a written declaration of transfer entered in the register of the Unitholders of the Fund, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney or in accordance with the provisions applying to the transfer of claims provided for in article 1690 of the Luxembourg civil code. The Fund may also accept as evidence of transfer other instruments of transfer evidencing the consent of the transferor and the transferee satisfactory to the Management Company. The transferor will be deemed to remain the holder of the Unit until the name of the transferee is entered on the Unit register in respect thereof.

In-kind Contributions

- 6.10 Unless otherwise provided for in the relevant Special Section, the Management Company will also have the right to accept subscriptions through contributions in kind of assets to a Sub-fund in lieu of cash. Any such contributions in kind must comply with the Investment Objective and the Investment Restrictions of the relevant Sub-fund and a valuation report from the Auditor or any other independent auditor, selected from time to time by the Management Company, confirming the value of the contributed assets must be provided. The costs relating to an in kind contribution will be borne by the relevant Unitholder where it is demonstrated that such costs are higher than the costs of investing the corresponding cash amount.

7. ISSUE OF UNITS

- 7.1 The Management Company is authorised, without limitation, to issue an unlimited number of fully paid up Units at any time without reserving a preferential right to subscribe for the Units to be issued for the existing Unitholders and may determine that different subscription procedures be applicable to the Sub-funds, and set out any subscription conditions for such Sub-fund and/or Class in the Prospectus.
- 7.2 During the Initial Subscription Period or on the Initial Subscription Date or on the Class Launch Date, the Management Company is offering the Units under the terms and conditions as set forth in the relevant Special Section. The Management Company may offer Units in one or several Sub-funds or in one or more Classes in each Sub-fund. If so provided for in the relevant section of the Prospectus, the Management Company may extend the Initial Subscription Period and/or postpone the Launch Date subject to the terms of the relevant section.
- 7.3 After the Initial Subscription Period or Initial Subscription Date or the Class Launch Date, the Fund may offer Units of each existing Class in each existing Sub-fund on any day that is a Valuation Day, as stipulated in the relevant Special Section. The Fund may decide that for a particular Class or Sub-fund no further Units will be issued after the Initial Subscription Period or Initial Subscription Date (as will be set forth in the relevant Special Section). However, the Management Company reserves the right to authorise at any time and without notice the issue and sale of Units for Classes or Sub-funds that were previously closed for further subscriptions. Such decision will be made by the Management Company with due regard to the interest of the existing Unitholders in the relevant Class or Sub-fund.
- 7.4 The Management Company may in its discretion decide to cancel the offering of a Sub-fund. The Management Company may also decide to cancel the offering of a new Class of Units. In such case, investors having made an application for subscription will be duly informed and any subscription monies already paid will be returned. For the avoidance of doubt, no interest will be payable on such amount prior to their return to the relevant investors.
- 7.5 Unitholders or prospective investors may subscribe for a Class in a Sub-fund at a subscription price per Unit equal to:
- (a) the Initial Subscription Price where the subscription relates to the Initial Subscription Period or Initial Subscription Date or the Class Launch Date; or
 - (b) the Net Asset Value per Unit as of the Valuation Day on which the subscription is effected where the subscription relates to a subsequent offering (other than the Initial Subscription Period or Initial Subscription Date or the Class Launch Date) of Units of an existing Class in an existing Sub-fund.
- 7.6 A Subscription Fee may be added to the subscription price to be paid by the investor. The applicable Subscription Fee will be stipulated in the relevant Special Section. This fee will be payable to the Management Company or the Distributor, unless otherwise specified in respect of a Sub-fund in the relevant Special Section. Subscriptions will be accepted in amounts and number of Units.
- 7.7 The Units may be locally offered for subscription via regular savings plans, redemption and conversion programs which may be subject to additional local charges. In the event that a regular savings plan is terminated prior to an agreed final date, the sum of entry costs payable by the Unitholders concerned may be greater than would have been the case for standard subscriptions.
- 7.8 The subscription price, increased by the applicable Subscription Fee, as the case may be, must be paid within a period determined by the Management Company in the Prospectus. If the Depositary does

not receive the funds in time the investor will be liable for the costs of late or non-payment in which the case the Management Company will have the power to redeem all or part of the investor's holding of Units in the Fund in order to meet such costs. In circumstances where it is not practical or feasible to recoup a loss from an applicant for Units, any losses incurred by the Fund due to late or non-payment of the subscription proceeds in respect of subscription applications received may be borne by the Fund.

- 7.9 Subscribers for Units must make payment in the Reference Currency or an Authorised Payment Currency of the relevant Sub-fund or Class. Subscription monies received in another currency than the Reference Currency (i.e., an Authorised Payment Currency) will be exchanged by the Depositary on behalf of the investor at normal banking rates. Any such currency transaction will be effected by the Depositary at the investor's risk and cost. Such currency exchange transactions may delay any transaction in Units.
- 7.10 Subscribers for Units are to indicate the allocation of the subscription monies among one or more of the Sub-funds and/or Classes offered by the Fund. Subscription request are irrevocable, unless in the period during which the calculation of the Net Asset Value is suspended in accordance with Article 14 hereof.
- 7.11 The Management Company may, in its absolute discretion, accept or reject any request for subscription for Units (and any subscription request) in whole or in part. In the event that the Management Company and/or the Administrative Agent decide to reject any application to subscribe for Units the monies transferred by a relevant applicant will be returned to the prospective investor without undue delay (unless otherwise provided for by law or regulations).
- 7.12 The number of Units issued to a subscriber or Unitholder in connection with the subscription procedures as set out in the Prospectus will be equal to the subscription monies provided by the subscriber or Unitholder divided by:
- (a) the Initial Subscription Price, in relation to subscriptions made in connection with an Initial Subscription Period or Initial Subscription Date or the Class Launch Date; or
 - (b) the Net Asset Value per Unit as of the relevant Valuation Day.
- 7.13 The Management Company will recognise rights to fractions of Units up to four (4), rounded up or down to the nearest decimal point. Any purchases of Units will be subject to the ownership restrictions set forth in Article 11 below.

8. CONVERSION OF UNITS

- 8.1 Unless otherwise stated in the Prospectus, Unitholders are allowed to convert all, or part, of the Units of a given Class into Units of the same Class of another Sub-fund. However, the right to convert Units is subject to compliance with any condition (including any Minimum Subscription Amounts and eligibility requirements) applicable to the Class into which conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Unitholder's holding in the new Class would be less than the applicable Minimum Subscription Amount, the Management Company may decide not to accept the request for conversion of the Units. In addition, if, as a result of a conversion, the value of a Unitholder's holding in the original Class would become less than the relevant Minimum Holding Amount as stipulated in the relevant Special Section, the Unitholder may be deemed (if the Management Company so decides) to have requested the conversion of all of his Units. Unitholders are not allowed to convert all, or part, of their Units into Units of a Sub-fund which is closed for further subscriptions after the Initial Subscription Period or Initial Subscription Date (as will be set forth in the Prospectus).

- 8.2 The Management Company may make the conversion of Units dependent upon additional conditions, as set forth in the Prospectus.
- 8.3 If the criteria to become a Unitholder of such other Class and/or such other Sub-fund are fulfilled, the Unitholder will make an application to convert Units by sending a written request by *inter alia* swift or fax for conversion in accordance with the terms of the Prospectus. Units may be converted at the request of the Unitholders on any day that is a Valuation Day. A conversion request must state the number of Units of the relevant Classes in the relevant Sub-fund, which the Unitholder wishes to convert. The Management Company and/or the Administrative Agent may require that conversion requests be received by it or any of its agents before such time as is determined in the Prospectus for processing on the relevant Valuation Day based on the Net Asset Value per Unit calculated on the following NAV Calculation Day.
- 8.4 A conversion application will be considered as an application to redeem the Units held by the Unitholder and as an application for the simultaneous acquisition (subscription) of the Units to be subscribed. A Conversion Fee, of up to such maximum percentage as is set out in the Prospectus' relevant section of the Net Asset Value of the Units of the relevant Class of the relevant new Sub-fund to be issued may be levied to cover conversion costs. This fee will be payable to the Management Company or to the Distributor depending on the distribution agreements in place, unless otherwise specified in respect of a Sub-fund in the Prospectus. The same rate of Conversion Fee will be applied to all conversion requests (deemed) received on the same Valuation Day. Additional fees may be incurred if Distributors and paying agents are involved in a transaction. The prices of the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the Management Company. The Management Company may determine that balances of less than a reasonable amount to be set by the Management Company, resulting from conversions will not be paid out to Unitholders.
- 8.5 Conversion of Units will be effected on the first NAV Calculation Day after the relevant Valuation Day, by the simultaneous:
- (a) redemption of the number of Units of the relevant Class in the relevant Sub-fund specified in the conversion request at the Net Asset Value per Unit of the relevant Class in the relevant Sub-fund; and
 - (b) issue of Units in the new Sub-fund or Class, into which the original Units are to be converted, at the Net Asset Value per Unit for Units of the relevant Class in the (new) Sub-fund.
- 8.6 Conversions may only be effected if, at the time, both the redemption of the Units to be converted and the issue of the Units to be acquired are simultaneously possible; there will be no partial execution of the application unless the possibility of issuing the Units to be subscribed ceases after the Units to be converted have been redeemed. Where Units denominated in one currency are converted into Units denominated in another currency, the number of such Units to be issued will be calculated by converting the proceeds resulting from the redemption of the Units into the currency in which the Units to be issued are denominated. The exchange rate for such currency conversion will be calculated by the Depositary in accordance with the rules laid down in the Prospectus.
- 8.7 All applications for the conversion of Units are irrevocable, except – in each case for the duration of the suspension – in accordance with Article 14 hereof, when the calculation of the Net Asset Value of the Units to be redeemed has been suspended or when redemption of the Units to be redeemed has been suspended as provided for in Article 14. If the calculation of the Net Asset Value of the Units to be subscribed is suspended after the Units to be converted have already been redeemed, only the subscription part of the conversion application can be revoked during this suspension.

- 8.8 If, in addition, on a Valuation Day or at some time during a Valuation Day redemption applications as defined in Article 9 hereof and conversion applications as defined in this Article exceed a certain level set by the Management Company in relation to the Units issued in the relevant Class(es) or Sub-fund(s), the Management Company may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain period of time and in the manner deemed necessary by the Management Company, in the best interest of the Fund and its Unitholders. The portion of the non-proceeded redemptions and conversions will then be proceeded by priority on the NAV Calculation Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).
- 8.9 If as a result of a conversion requests would result in a residual holding in any Sub-fund or Class of less than the Minimum Net Asset Value applicable, the Fund reserves the right to compulsorily redeem the residual Units in that Sub-fund or Class at the relevant redemption price and make payment of the proceeds thereof to the Unitholders.

9. REDEMPTION OF UNITS

Redemption rights

- 9.1 Any Unitholder can request redemption of all or part of his/her/its Units from the Management Company, pursuant to the conditions and procedures set forth by the Management Company in the Prospectus and within the limits provided by law and these Management Regulations. The Management Company may require that redemption requests be received by it or any of its agents before such time as is determined in the Prospectus for processing on the NAV Calculation Day relating to such Valuation Day on the basis of the Net Asset Value per Unit calculated on such NAV Calculation Day.
- 9.2 Subject to the terms of the Prospectus, Units in a Sub-fund may be redeemed at the request of the Unitholders on any day that is a Valuation Day. Redemption requests must be sent in writing, *inter alia* by swift or fax for redemption in accordance with the terms of the Prospectus.
- 9.3 Requests for redemption must be for either a number of Units or an amount denominated in the Reference Currency or an Authorised Payment Currency of the Class of the Sub-fund. A Unitholder who redeems his/her/its Units will receive an amount per Unit redeemed equal to the Net Asset Value per Unit as of the applicable Valuation Day for the relevant Class in the relevant Sub-fund, (less, if applicable, any Redemption Fee and any tax or duty imposed on the redemption of the Units). Additional fees may be incurred if Distributors and paying agents are involved in a transaction. The relevant redemption price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Management Company.
- 9.4 Subject to the provisions of Article 9.9 hereof, the redemption proceeds will be paid within a period determined by the Management Company in the Prospectus. Where a Unitholder redeems Units that he/she/it has not paid for within the required subscription settlement period, in circumstances where the redemption proceeds would exceed the subscription amount that he owes, the Fund will be entitled to retain such excess for the benefit of the Fund.
- 9.5 Redemption of Units may be suspended for certain periods of time as described under Article 14.
- 9.6 If as a result of a redemption, the value of a Unitholder's holding would become less than the relevant Minimum Holding Amount as stipulated in the relevant Special Section, the Unitholder may be deemed (if the Management Company so decides) to have requested the redemption of all his Units.

- 9.7 If redemption requests would result in a residual holding in any one Sub-fund or Class of less than the Minimum Net Asset Value applicable, the Fund reserves the right to compulsorily redeem the residual Units in that Sub-fund or Class at the relevant redemption price and make payment of the proceeds thereof to the Unitholder.
- 9.8 The Fund may redeem Units of any Unitholder if the Management Company, whether on its own initiative or at the initiative of a Distributor, determines that:
- (a) any of the representations given by the Unitholder to the Fund or the Management Company were not true and accurate or have ceased to be true and accurate; or
 - (b) the Unitholder is a restricted Person; or
 - (c) that the continuing ownership of Units by the Unitholder would cause an undue risk of adverse tax consequences to the Fund or any of its Unitholders;
 - (d) the continuing ownership of Units by such Unitholder may be prejudicial to the Fund or any of its Unitholders; or
 - (e) further to the satisfaction of a redemption request received from a Unitholder, the number or aggregate amount of Units of the relevant Class held by this Unitholder is less than the Minimum Holding Amount. If the valuation of the number or aggregate amount of Units held by a Unitholder should become lower than 25 Euros or its equivalent in the Reference Currency of the relevant Class, this outstanding amount will not be paid and will be deemed definitely acquired to the Sub-fund.
- 9.9 The Fund may satisfy payment of the redemption price owed to any Unitholder, subject to such Unitholder's agreement, *in specie* by allocating assets to the Unitholder from the portfolio set up in connection with the Class(es) equal in value to the value of the Units to be redeemed (calculated in the manner described in this Article 9) as of the Valuation Day or the time of valuation when the redemption price is calculated if the Management Company determines that such a transaction would not be detrimental to the best interests of the remaining Unitholders of the relevant Sub-fund. The nature and type of assets to be transferred in such case will be determined on a fair and reasonable basis and without prejudicing the interests of the other Unitholders in the given Class or Classes, as the case may be. The valuation used will be confirmed by a special report of the Auditor of the Fund. The costs of any such transfers are borne by the transferee.

Redemption in kind

- 9.10 The Management Company may, at the request of a Unitholder, agree to make, in whole or in part, a distribution in-kind of securities of the Sub-fund to that Unitholder in lieu of paying to that Unitholder redemption proceeds in cash. The Management Company will agree to do so if it determines that such a transaction would not be detrimental to the best interests of the remaining Unitholders of the relevant Sub-fund. Such redemption will be effected at the Net Asset Value per Unit of the relevant Class of the Sub-fund which the Unitholder is redeeming, and thus will constitute a pro rata portion of the Sub-fund's assets attributable in that Class in terms of value.
- 9.11 The assets to be transferred to such Unitholder will be determined by the Management Company and the Depository, with regard to the practicality of transferring the assets and to the interests of the Sub-fund and continuing participants therein and to the Unitholder. Such a Unitholder may incur brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of redemption. The net proceeds from this sale by the redeeming Unitholder of such securities may be more or less than the corresponding redemption price of Units in the relevant Sub-fund due to market conditions

and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value of Units of the Sub-fund. The selection, valuation and transfer of assets will be subject to the review and approval of the Auditor.

- 9.12 Any costs incurred in connection with a redemption in-kind will be borne by the relevant Unitholder
- 9.13 If redemption requests would result in a residual holding in any one Sub-fund or Class of less than the Minimum Net Asset Value applicable, the Management Company reserves the right to compulsorily redeem the residual Units in that Sub-fund or Class at the relevant redemption price and make payment of the proceeds thereof to the Unitholder.
- 9.14 The Fund may redeem Units of any Unitholder if the Fund, whether on its own initiative or at the initiative of a Distributor, determines that:
- (a) any of the representations given by the Unitholders to the Management Company were not true and accurate or have ceased to be true and accurate; or
 - (b) the Unitholder is not or ceases to be an Eligible Investor; or
 - (c) the continuing ownership of Units by the Unitholder would cause an undue risk of adverse tax consequences to the Fund or any of its Unitholders; or
 - (d) the continuing ownership of Units by such Unitholder may be prejudicial to the Fund or any of its Unitholders;
- 9.15 The Fund may also redeem Units of any Unitholder in accordance with Articles 12.2 and 17.10 and in circumstances and under the terms and conditions as indicated in these Management Regulations and/or in the Prospectus.

10. RESTRICTIONS ON TRANSFER

- 10.1 The Management Company and/or the Administrative Agent may decline to register any transfer of Unit if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant Unit, Class or Sub-fund as set out in the Prospectus. The registration of transfer may be suspended at such times and for such periods as the Management Company may from time to time determine, provided, however, that such registration will not be suspended for more than five (5) days in any calendar year. The Management Company and/or the Administrative Agent may decline to register any transfer of Units unless the original instruments of transfer, and such other documents that the Management Company may require are deposited at the registered office of the Management Company or at such other place as the Fund may reasonably require, together with such other evidence as the Management Company may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration as to whether the proposed transferee:
- (a) is a US Person or acting for or on behalf of a US Person;
 - (b) is a Restricted Person or acting for or on behalf of a Restricted Person; or
 - (c) does qualify as Institutional Investor.
- 10.2 The Fund may decline to register a transfer of Units:

- (a) if in the opinion of the Fund, the transfer will be unlawful or will result or be likely to result in any adverse regulatory, tax or fiscal consequences to the Fund or its Unitholders; or
- (b) if the transferee is a US Person or is acting for or on behalf of a US Person; or
- (c) if the transferee is a Restricted Person or is acting for or on behalf of a Restricted Person; or
- (d) in relation to Classes reserved for subscription by Institutional Investors, if the transferee is not an Institutional Investor; or
- (e) in circumstances as set out in Section 11.2 of the General Section; or
- (f) if in the opinion of the Fund, the transfer of the Units would lead to the Units being registered in a depository or clearing system in which the Units could be further transferred otherwise than in accordance with the terms of the Prospectus or these Management Regulations.

11. OWNERSHIP RESTRICTIONS

General

- 11.1 A person who is a Restricted Person may not invest in the Fund. The Units have not been registered under the US Securities Act and the Fund has not been registered under the Investment Company Act. The Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States of America, its territories or possessions or to US Persons (as defined herein) except to certain qualified US institutions in reliance on certain exemptions from the registration requirements of the US Securities Act and with the consent of the Fund. Neither the Units nor any interest therein may be beneficially owned by any other US Person. The sale and transfer of Units to US Persons is restricted and the Fund may repurchase Units held by a US Person or refuse to register any transfer to a US Person as it deems appropriate to assure compliance with the US Securities Act.

Institutional Investors

- 11.2 The sale of Units of certain Sub-funds or Classes may be restricted to Institutional Investors and the Fund will not issue or give effect to any transfer of Units of such Sub-funds or Classes to any investor who may not be considered as an Institutional Investor. The Fund may, at its discretion, delay the acceptance of any subscription for units of a Sub-fund or Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of Units of a Sub-fund or Class restricted to Institutional Investors is not an Institutional Investor, the Management Company will, at its discretion, either compulsorily redeem the relevant units or convert such Units into Units of a Sub-fund or Class which is not restricted to Institutional Investors (provided there exists such a Sub-fund or Class with similar characteristics) and which is essentially identical to the restricted Sub-fund or Class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees and expenses payable by such Sub-fund or Class), unless such holding is the result of an error of the Management Company or its agents, and notify the relevant Unitholders of such conversion.
- 11.3 Considering the qualification of a subscriber or a transferee as Institutional Investor, the Management Company will have due regard to the guidelines or recommendations (if any) of the competent supervisory authorities.
- 11.4 Institutional Investors subscribing in their own name, but on behalf of a third party, may be required to certify that such subscription is made either on behalf of an Institutional Investor or on behalf of a Retail Investor provided in the latter case that the Institutional Investor is acting within the framework

of a discretionary management mandate and that the Retail Investor has no right to lay a claim against the Fund for direct ownership of the Units.

Institutional Investors

- 11.5 The sale of Units of certain Sub-funds or Classes may be restricted to Institutional Investors and the Fund will not issue or give effect to any transfer of Units of such Sub-funds or Classes to any investor who may not be considered as an Institutional Investors.

12. MARKET TIMING AND LATE TRADING

- 12.1 The Management Company and/or the Administrative Agent may reject or cancel any subscription or conversion orders for any reason and in particular in order to comply with the Circular 04/146.
- 12.2 The Management Company in its sole discretion and/or the Administrative Agent may, compulsorily redeem Units or reject any subscription orders and conversions orders from any investor that the Management Company reasonably believes has engaged in Market Timing activity. For these purposes, the Management Company may consider an investor's trading history in the Sub-funds and accounts under common control or ownership.
- 12.3 In addition to the Subscription or Conversion Fees which may be of application, the Management Company may impose a penalty of maximum 2% (two per cent.) of the Net Asset Value of the Units subscribed or converted where the Management Company reasonably believes that an investor has engaged in Market Timing activity. The penalty will be credited to the relevant Sub-fund. The Management Company will not be held liable for any loss resulting from rejected orders or mandatory redemption.
- 12.4 The Management Company and/or the Administrative Agent will ensure that the relevant subscription deadline for requests for subscriptions, redemptions or conversions are strictly complied with and will therefore take all adequate measures to prevent practices known as Late Trading.

13. CALCULATION OF NET ASSET VALUE

- 13.1 The Fund, each Sub-fund and each Class in a Sub-fund have a Net Asset Value determined in accordance with these Management Regulations. The Reference Currency of the Fund is the EURO. The Net Asset Value of each Sub-fund and Class will be calculated in the Reference Currency of the Sub-fund or Class, as it is stipulated in the Prospectus, and will be determined by the Administrative Agent for each Valuation Day on each NAV Calculation Day as stipulated in the Prospectus, by calculating the aggregate of:
- (a) the value of all assets of the Fund which are allocated to the relevant Sub-fund in accordance with the provisions of these Management Regulations; less
 - (b) all the liabilities of the Fund which are allocated to the relevant Sub-fund and Class in accordance with the provisions of these Management Regulations, and all fees attributable to the relevant Sub-fund and Class, which fees have accrued but are unpaid on the relevant Valuation Day.
- 13.2 The Net Asset Value per Unit for a Valuation Day will be calculated in the Reference Currency of the relevant Sub-fund and will be calculated by the Administrative Agent as at the NAV Calculation Day of the relevant Sub-fund by dividing the Net Asset Value of the relevant Sub-fund by the number of Units which are in issue on such Valuation Day in the relevant Sub-fund (including Units in relation

to which a Unitholder has requested redemption on such Valuation Day in relation to such NAV Calculation Day).

- 13.3 If the Sub-fund has more than one Class in issue, the Administrative Agent will calculate the Net Asset Value per Unit of each Class for a Valuation Day by dividing the portion of the Net Asset Value of the relevant Sub-fund attributable to a particular Class by the number of Units of such Class in the relevant Sub-fund which are in issue on such Valuation Day (including Units in relation to which a Unitholder has requested redemption on such Valuation Day in relation to such NAV Calculation Day). The Management Company may decide to publish an indicative Net Asset Value per Unit for each Sub-fund or each class in a Sub-fund on any day which is not a Valuation Day as defined in the Prospectus. This indicative Net Asset Value per Unit will be published for information purpose only. For the avoidance of doubt no subscriptions, redemptions or conversions will be accepted based on this indicative Net Asset Value per Unit.
- 13.4 The Net Asset Value per Unit may be rounded up or down to the nearest whole hundredth unit of the currency in which the Net Asset Value of the relevant Units are calculated.
- 13.5 The assets of the Fund will be valued as follows:
- (a) Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.
 - (b) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Management Company.
 - (c) Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value.
 - (d) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets will be determined pursuant to the policies established in good faith by the Management Company, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets will be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract will be such value as the Management Company may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.
 - (e) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Fund would receive if it sold the investment. The Management

Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Management Company. If the Management Company believes that a deviation from the amortised cost per Unit may result in material dilution or other unfair results to Unitholders, the Management Company will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

- (f) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-funds using OTC Derivatives as part of their main Investment Policy, the valuation method of the OTC Derivative will be further specified in the Prospectus.
- (g) Accrued interest on securities will be included if it is not reflected in the Unit price.
- (h) Cash will be valued at nominal value, plus accrued interest.
- (i) All assets denominated in a currency other than the Reference Currency of the respective Sub-fund/ Class will be converted at the mid-market conversion rate between the Reference Currency and the currency of denomination.
- (j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Management Company.

13.6 If on any Valuation Day the aggregate transactions in Units of all Classes of a Sub-fund result in a net increase or decrease of Units for that Sub-fund (relating to the cost of market dealing for that Sub-fund), the Net Asset Value of the relevant Sub-fund may be adjusted by an amount which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-fund and the estimated bid/offer spread of the assets in which the Sub-fund invests. The adjustment will be an addition when the net movement results in an increase of all Units of the Sub-fund and a deduction when it results in a decrease. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows.

13.7 The allocation of assets and liabilities of the Fund between Sub-funds (and within each Sub-fund between the different Classes) will be effected so that:

- (a) the subscription price received by the Fund on the issue of Units, and reductions in the value of the Fund as a consequence of the redemption of Units, will be attributed to the Sub-fund (and within that Sub-fund, the Class) to which the relevant Units belong;
- (b) assets acquired by the Fund upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-fund (and within a Sub-fund, to a specific Class) will be attributed to such Sub-fund (or Class in the Sub-fund);
- (c) assets disposed of by the Fund as a consequence of the redemption of Units and liabilities, expenses and capital depreciation relating to investments made by the Fund and other operations of the Fund, which relate to a specific Sub-fund (and within a Sub-fund, to a specific Class) will be attributed to such Sub-fund (or Class in the Sub-fund);

- (d) where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-fund (and within a Sub-fund, to a specific Class) the consequences of their use will be attributed to such Sub-fund (or Class in the Sub-fund);
- (e) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-fund (or within a Sub-fund, to more than one Class), they will be attributed to such Sub-funds (or Classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-fund (or each such Class);
- (f) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-fund they will be divided equally between all Sub-funds or, in so far as is justified by the amounts, will be attributed in proportion to the relative Net Asset Value of the Sub-funds (or Classes in the Sub-fund) if the Management Company, in its sole discretion, determines that this is the most appropriate method of attribution; and
- (g) upon payment of dividends to the Unitholders of a Sub-fund (and within a Sub-fund, to a specific Class) the net assets of this Sub-fund (or Class in the Sub-fund) are reduced by the amount of such dividend.

13.8 General rules

- (a) all valuation regulations and determinations will be interpreted and made in accordance with Luxembourg Law;
- (b) the latest Net Asset Value per Unit may be obtained at the registered office of the Management Company in accordance with the terms of the Prospectus;
- (c) for the avoidance of doubt, the provisions of this Article 13 are rules for determining the Net Asset Value per Unit and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Fund or any Units issued by the Fund;
- (d) the Net Asset Value per Unit of each Class in each Sub-fund is made public at the offices of the Management Company and Administrative Agent. The Management Company may arrange for the publication of this information in the Reference Currency of each Sub-fund/Class and any other currency at the discretion of the Management Company in leading financial newspapers. The Management Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices;
- (e) different valuation rules may be applicable in respect of a specific Sub-fund as further laid down in the Prospectus.

14. SUSPENSION OF DETERMINATION OF NET ASSET VALUE, ISSUE, REDEMPTION AND CONVERSION OF UNITS

14.1 The Management Company may at any time and from time to time suspend the determination of the Net Asset Value of Units of any Sub-fund or Class and/or the issue of the Units of such Sub-fund or Class to subscribers and/or the redemption of the Units of such Sub-fund or Class from its Unitholders as well as conversions of Units of any Class in a Sub-fund:

- (a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the relevant Sub-fund or Class, or when one or more foreign

exchange markets in the currency in which a substantial portion of the assets of the relevant Sub-fund or Class are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

- (b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the relevant Sub-fund or Class is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders;
- (c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the relevant Sub-fund or Class or if, for any reason beyond the responsibility of the Management Company, the value of any asset of the relevant Sub-fund or Class may not be determined as rapidly and accurately as required;
- (d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Sub-fund's assets cannot be effected at normal rates of exchange; and
- (e) in case of the Fund's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-fund or a Class;
- (f) where, in the opinion of the Management Company, circumstances which are beyond the control of the Fund make it impracticable or unfair vis-à-vis the Unitholders to continue trading the Units.

14.2 Any such suspension may be notified by the Management Company in such manner as it may deem appropriate to the persons likely to be affected thereby and will be published in accordance with Article 15. The Management Company will notify Unitholders requesting redemption or conversion of their Units of such suspension.

14.3 Such suspension as to any Sub-fund will have no effect on the calculation of the Net Asset Value per Unit, the issue, redemption and conversion of Units of any other Sub-fund.

14.4 Any request for subscription, redemption and conversion will be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Unit in the relevant Sub-fund. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification (by electronic mail, regular mail, courier or fax) is received by the Administrative Agent before termination of the period of suspension, failing which subscription, redemption applications not withdrawn will be processed on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Unit determined for such Valuation Day.

15. FISCAL YEAR, AUDIT, REPORTING, PUBLICATIONS AND COMMUNICATIONS

15.1 The Fiscal Year will begin on 1 January of each year and terminate on 31 December of each year, except for the first Fiscal Year which began on 19 January 2018 and ended on 31 December 2018.

15.2 The Fund will cause to be kept at the registered office of the Administrative Agent full and accurate books and records of the Fund.

15.3 Audited annual reports are established at the end of each Fiscal Year, and, will be established as at 31 December of each year and, for the first time as at 31 December 2018. In addition, unaudited semi-annual reports will be established as per the last day of the month of June and for the first time in June 2018. Those financial reports will provide for information on each of the Sub-fund's assets as well as

the consolidated accounts of the Fund and be made available to the Unitholders free of charge at the offices of the Administrative Agent.

- 15.4 The financial statements of each Sub-fund will be established in the Reference Currency of the Sub-fund but the consolidated accounts will be in EUR.
- 15.5 Audited annual reports will be published within four months following the end of the accounting year and unaudited semi-annual reports will be published within two months following the end of period to which they refer.
- 15.6 The Net Asset Value per Unit of each Class within in each Sub-fund will be made public at the offices of the Management Company and Administrative Agent on each NAV Calculation Day.
- 15.7 Documents available for inspection by Unitholders free of charge, during usual business hours at the offices of the Management Company and Administrative Agent in Luxembourg (copies of these documents may also be delivered without cost to Unitholders at their request):
 - (a) the Management Regulations.
 - (b) the Depositary Agreement;
 - (c) the Administration Agreement; and
 - (d) the most recent annual and semi-annual financial statements of the Fund.
- 15.8 The above agreements may be amended from time to time by the parties involved.
- 15.9 A copy of the Prospectus, the key investor information document in respect of each Sub-fund, the most recent financial statements and the Management Regulations may be obtained free of charge upon request at the office of the Management Company.
- 15.10 Any amendments of these Management Regulations, including the dissolution of the Fund, will be deposited with the *Registre de Commerce et des Sociétés* of Luxembourg, and be published by the way of a notice in the Luxembourg Official Gazette and, if appropriate, in such newspapers as will be determined by the Management Company or required by authorities having jurisdiction over the Fund or the sale of its Units. Notices to Unitholders will be published on the website of the Management Company.
- 15.11 All communications by Unitholders with the Fund will be in writing and addressed to the Management Company.

16. DISTRIBUTION – ALLOCATION OF INCOME

- 16.1 Within the limits provided for by law, distributions to Unitholders may comprise dividends, interest, capital and capital gains payments. Distributions may only be made if the Net Asset Value of the Fund does not fall below the Legal Minimum Net Asset Requirement.
- 16.2 The Management Company and/or the Fund may issue Accumulation Class and Distribution Class within the Classes of each Sub-fund, as indicated in the Prospectus. Accumulation Classes do not make distributions to the Unitholders but capitalise their entire earnings whereas Distribution Classes pay dividends to the Unitholders.

- 16.3 For Distribution Classes, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency determined by the Management Company and/or the Fund within the conditions set forth by law, as further described in the Prospectus.
- 16.4 Payments will be made in the Reference Currency of the relevant Sub-fund and/or Class. Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-fund.
- 16.5 Unless otherwise stated for a particular Sub-fund in the Prospectus, the Management Company and/or the Fund is authorised to make in-kind distributions/payments of securities or other assets with the consent of the relevant Unitholder(s). Any such payments in kind will be valued in a report established by an auditor qualifying as a *réviseur d'entreprises agréé* drawn up in accordance with the requirements of Luxembourg Law, the costs of which will be borne by the relevant Unitholder.

17. DURATION OF THE FUND – LIQUIDATION - MERGER

Duration of the Fund

- 17.1 Unless the Management Company determines, to terminate the Fund in the case where the value of the net assets of the Fund has decreased to an amount determined by the Management Company to be the minimum level for the Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation, or monetary situation or as a matter of economic rationalisation, the Fund will exist for an indefinite period.

Liquidation of the Fund

- 17.2 The Fund will further be dissolved:
- (a) automatically upon the termination of a Sub-fund if no further Sub-fund is active at that time;
 - (b) in the case of cessation of the functions of the Management Company or of the Depositary, if they have not been replaced within two months;
 - (c) in the case of bankruptcy of the Management Company;
 - (d) if the net assets of the Fund have become less, over a period of more than six months, than a quarter of the Legal Minimum Net Asset Requirement.
- 17.3 The Fund must inform the CSSF without delay if the net assets of the Fund fall below two-thirds of the legal minimum. If the net assets of the Fund fall below such legal minimum, the CSSF may require the Management Company to wind-up the Fund.
- 17.4 The liquidation of the Fund or of a Sub-fund cannot be requested by a Unitholder.

Notice of liquidation – Liquidation procedure

- 17.5 Notice of dissolution of the Fund will be given in the Luxembourg Official Gazette. It will further be published, in accordance with Article 15, in two newspapers, one of which must be a Luxembourg newspaper with a broad circulation.
- 17.6 No Units may be issued after the occurrence of the event giving rise to the liquidation of the Fund. The redemption of Units remains possible provided the equal treatment of Unitholders can be ensured.

- 17.7 In the event of a winding-up of the Fund or a Sub-fund, the Fund will dispose of the assets of the Fund or the relevant Sub-fund (as applicable) in the best interests of the Unitholders of the Fund or the Unitholders of the particular Sub-fund (as applicable), and the Depositary, upon instructions given by the Management Company, will distribute the net proceeds of winding-up, after deduction of all winding-up expenses, among the Unitholders, pro rata of the number of Units held by each of them in the relevant Sub-fund and Class of Units.
- 17.8 The Fund will seek to complete the winding-up process as soon as practicable in compliance with the provisions set forth under Luxembourg Law. During the liquidation of the Fund, the Fund may in its absolute discretion (but is not obligated to) at the request of a Unitholder in respect of the equal treatment of Unitholders (and provided an independent valuation has been obtained), distribute assets to such Unitholder in kind to satisfy such Unitholder's entitlement, in whole or in part, on the liquidation. The Fund will endeavour to sell all of the assets during the liquidation of the Fund.
- 17.9 At the close of liquidation of the Fund the proceeds thereof, corresponding to Units not surrendered, will be deposited with the Depositary for a period of 6 months as from the date of the close of the liquidation; after this period, the liquidation proceeds will be deposited with the *Caisse de Consignation* in Luxembourg until expiry of the applicable statute of limitation.

Liquidation of Sub-funds or Classes – Merger

- 17.10 In the event that, for any reason, the value of the total net assets in any Sub-fund or Class has decreased to, or has not reached, an amount determined by the Management Company to be the minimum level for such Sub-fund or Class to be operated in an economically efficient manner (i.e. below the Minimum Net Asset Value) or in case of a substantial modification in the political, economic or monetary situation, or as a matter of economic rationalisation, the Management Company may decide to offer to the relevant Unitholders the conversion of their Units into Units of another Sub-fund under terms fixed by the Management Company or to compulsorily redeem all the Units of the relevant Sub-fund or Class at the NAV per Unit (taking into account projected realisation prices of investments and realisation expenses calculated on the NAV Calculation Day immediately preceding the date at which such decision will take effect). The Management Company will serve a notice to the holders of the relevant Units prior to the effective date for the compulsory redemption, which will indicate the reasons for and the procedure for the redemption operations.
- 17.11 Under the same circumstances as set out above, the Management Company can also decide to allocate the assets of any Sub-fund to those of another existing Sub-fund or to another UCI or sub-fund thereof or to merge the Fund with another UCI (or sub-fund thereof) registered under Part I of the 2010 Act. The Unitholders will be informed one month before the NAV Calculation Day on which the merger takes effect by notice to be mailed to the Unitholders. The notice will contain information in relation to the other UCI. During this period, Unitholders, in respect of the Sub-funds (if any), may request the redemption of some or all of their Units free of any redemption charge at the corresponding Net Asset Value of the Units. After such period, Unitholders having not requested the redemption of their Units (if entitled to do so) will be bound by the decision of the Management Company, provided that only the Unitholders having expressly consented thereto may be transferred to a foreign UCI.
- 17.12 Any request for subscription will be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-fund.

18. REPLACEMENT OF MANAGEMENT COMPANY

Pursuant to the 2010 Act, the Management Company will only cease to be the management company effective at the moment a successor management company takes over the functions of the Management

Company and such successor management company has obtained the approval of the CSSF and other applicable authorities. In circumstances where no successor management company can be found within two months of such termination, pursuant to Luxembourg Law, the Fund will be liquidated in accordance with the liquidation provisions in Article 17.

19. EXPENSES OF THE FUND

Operation and administration expenses

19.1 The Fund will pay out of the assets of the relevant Sub-fund all expenses incurred by it, which will include but not be limited to:

- all taxes which may be due on the assets and the income of the Fund;
- the reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Depositary and any custody charges of banks and financial institutions to whom custody of assets of the Fund is entrusted;
- usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Fund (such fees to be included in the acquisition price and to be deducted from the selling price);
- the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Fund, the service providers and any other agent appointed by the Fund;

19.2 more generally any other expenses of whatsoever nature incurred by the Fund or the service providers while acting in the interests of the Unitholders, as determined in good faith by the Fund. The Fund may accrue in its accounts of administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

19.3 Subject to article 19.5, expenses specific to a Sub-fund or Class will be borne by that Sub-fund or Class. Charges that are not specifically attributable to a particular Sub-fund or Class may be allocated among the relevant Sub-funds or Classes based on their respective net assets or any other reasonable basis given the nature of the charges.

Other Fees

19.4 **Other Fees** means the fees and commissions paid, as the case maybe partially or totally, to the Management Company including without limitation, the services or cost and expenses due or borne by the Company in respect of:

- (a) services provided by the Depositary, in accordance with Article 4.10;
- (b) services provided by the Administrative Agent, in accordance with Article 4.14;
- (c) services provided by the Auditor;
- (d) the passporting or registration of the Fund in countries other than Luxembourg (including translation costs, legal expenses, filing costs and regulatory expenses or fees, but excluding specific foreign UCI's tax as set out in each relevant Special Section);
- (e) the legal cost and expenses incurred by the Fund or the service providers while acting in the interests of the Unitholders;

- (f) the cost and expenses of preparing and/or filing and printing these Management Regulations and all other documents concerning the Fund (in such languages as are necessary), including registration statements, notices to the Unitholders, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units of the Fund;
 - (g) the cost and expenses of accounting, bookkeeping and calculating the Net Asset Value; the costs of preparing, in such languages as are necessary for the benefit of the Unitholders (including the beneficial holders of the Units), and distributing annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations;
 - (h) the cost and expenses of promoting the Fund, including reasonable marketing and advertising expenses;
 - (i) the costs incurred with the admission and the maintenance of the Units on the stock exchanges on which they are listed (if listed);
 - (j) the costs and expenses linked to any licence agreement.
- 19.5 In each relevant section of the Prospectus, the Other Fees rate represents the maximum amount of Other Fees that can be ultimately borne by the relevant Sub-fund. Any Other Fees in excess of the Other Fees rate set out in a relevant section of the Prospectus will be borne by the Management Company out of its own assets. Other Fees may be paid either (i) directly out of a Sub-fund's assets or (ii) by the Management Company directly out of its own assets (provided that if and to the extent the Management Company pays Other Fees in an amount that is below or equal to the Other Fees rate, it will be reimbursed by the Sub-fund for such Other Fees).

Formation and launching expenses

- 19.6 The Fund and the Initial Sub-Fund will not bear the formation and launching expenses (including but not limited to legal fees related to the set-up of the Fund, travel expenses, etc.) incurred on behalf of, or in connection with, the formation of the Fund and the launching of the Initial Sub-Fund. These expenses will be borne by the Management Company and/or other entities.
- 19.7 Expenses incurred in connection with the creation of any additional Sub-fund may be borne by the relevant Sub-fund and be written off over a period not exceeding five years.

20. AMENDMENTS TO THE MANAGEMENT REGULATIONS

- 20.1 The Management Company may, upon the approval of the Depositary, amend these Management Regulations in whole or in part at any time. Amendments will become effective on the date of their signature by the Management Company and the Depositary.
- 20.2 Any amendment to these Management Regulations will be published in accordance with Article 15.10 hereof.

21. JURISDICTION CLAUSE, APPLICABLE LAW AND AUTHORITATIVE LANGUAGE

- 21.1 Any claim arising between one or more of the Management Company, the Fund, the Unitholders and the Depositary will be settled according to Luxembourg Law and subject to the jurisdiction of the Court of the District of Luxembourg-City, Grand Duchy of Luxembourg, provided that the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by Unitholders

resident in such countries and, with respect to matters relating to subscriptions and redemptions by Unitholders resident in such countries, to the laws of such countries.

- 21.2 The English language version of these Management Regulations will be authoritative and binding; the Management Company and the Depositary may nevertheless admit the use of translations approved by them into the languages of countries in which the Units are offered and sold, and these will be authoritative and binding in respect of such Units sold to investors in those countries.

SIGNATORIES

EXECUTED in four originals with effect as 16 November 2020

For and on behalf of BNP PARIBAS ASSET MANAGEMENT France in its capacity as management company of THEAM QUANT FUNDS

Director _____

Director _____

Full name _____

Full name _____

Date _____

Date _____

Authorised Signatory

For and on behalf of BNP Paribas Securities Services Luxembourg Branch

SIGNED by

Director _____

Director _____

Full name _____

Full name _____

Date _____

Date _____