**Standard Articles of Incorporation**

This document constitutes Annex XVI to AMF Instruction - Authorisation procedures, preparation of a KIID[[1]](#footnote-1) and a prospectus, and periodic reporting for Retail Investment Funds, Funds of Alternative Funds, and Professional Investment Funds - DOC-2011-20.

The term “AIF” is systematically used in the standard form of the articles of incorporation. This term may be replaced by “retail investment fund”, “fund of alternative funds” or “professional retail investment fund”

These standard articles of incorporation have been established for a SICAV created in the form of a public limited company (*société anonyme*, SA) If the SICAV is incorporated as a simplified joint-stock company (*Société par Actions Simplifiée*, SAS), the articles of incorporation may be adapted, subject to compliance with the general principles of asset management and, more specifically, the independence of the management company and fair treatment of unitholders.

NAME: ............................................................ ............................................................................................

Legal form: ............................................................................................................................................

SICAV: ........................................................................................................................................................

Registered office address: ............................................................................................................................

Trade and Companies Register : ........................................................................................................................................................

**TITLE I – FORM, PURPOSE, NAME, REGISTERED OFFICE, AND DURATION OF THE COMPANY**

**Article 1 - Form**

The shareholders indicated below and all subsequent shareholders hereby incorporate a *Société d'Investissement à Capital Variable* (SICAV) governed in particular by the provisions of the French Commercial Code relating to public limited companies (*Sociétés anonymes*) (Book II - Title II - Chapter V), the provisions of the French Monetary and Financial Code (Book II – Title I – Chapter IV – Section II – Sub-section II), their implementing legislation, subsequent laws and regulations, and these articles of incorporation.

Compartments: where applicable, provide for the existence of compartments.

Where applicable, state that the compartments are jointly and severally liable for each other (no statement to this effect if the compartments are not jointly and severally liable for each other).

**Article 2 – Purpose**

The purpose of this company is to acquire and manage a portfolio of financial instruments and deposits.

**Article 3 - Name**

The name of the company is: ……........................................................

followed by the words “*Société d’Investissement à Capital Variable*” and optionally, the term "SICAV". If the SICAV is governed by an Executive Board and a Supervisory Board, the words "directoire" and "conseil de surveillance" must be included.

**Article 4 - Registered office**

The registered office is located at ......................................................................................................................

**Article 5 - Duration**

The duration of the company is ......................with effect from its registration on the trade and companies register, except in the event that the company is wound up early or extended, as provided for in these articles of incorporation.

**TITLE 2 - SHARE CAPITAL, CHANGES IN SHARE CAPITAL, CHARACTERISTICS OF THE SHARES**

**Article 6 - Share capital**

The initial share capital of the SICAV amounts to the sum of ........................ divided into .......................... fully paid-up shares in the same class.

It is made up of ( ) in cash contributions and ( ) in contributions in kind.

*Optional clause*

Compartments:

For each compartment, ..................… fully paid-up shares in the same class are issued to represent the initial share capital amounting to .............................................… . .

It is made up of ( ) in cash contributions and ( ) in contributions in kind.

*Optional clause*

Share classes:

The characteristics and access requirements of the various share classes are specified in the prospectus of the SICAV.

The different share classes may:

- Be subject to different dividend policies (income or capital growth);

- Be denominated in different currencies;

- Be subject to different management charges;

- Be charged different subscription and redemption fees;

- Have different par values;

- Come with automatic partial or full risk hedging, as defined in the prospectus. This hedging is achieved using financial instruments that minimise the impact of hedging transactions on the other unit classes in the AIF;

- Be reserved for one or more marketing networks.

*Optional clause*

Option to implement splits or reverse splits by decision of the EGM.

*Optional clause*

The shares may be split, by decision of the Board of Directors (Supervisory Board, Executive Board) into tenths, hundredths, thousandths or ten-thousandths, known as fractional shares.

The provisions of the articles of incorporation governing the issue and redemption of shares shall be applicable to fractional shares. The value of such fractional shares shall always be proportional to the value of the share that they represent. Unless otherwise indicated, all other provisions of the articles of incorporation relating to the shares shall apply to the fractional shares, without any need to make specific mention to that effect.

**Article 7 - Change in share capital**

The amount of the share capital may change, in particular as the result of the issue of new shares by the company or the reduction in share capital resulting from the redemption of shares by the company for shareholders who so request.

**Article 8 – Issue and redemption of shares**

Shares may be issued at any time at the request of the shareholders and unitholders on the basis of their net asset value, plus any subscription fees as applicable.

Redemptions and subscriptions are conducted under the terms and conditions defined in the prospectus.

Redemptions may be made in cash and/or in kind. If redemption in kind corresponds to a representative pro rata share of the assets in the portfolio, then only the written agreement signed by the redeeming unitholder must be obtained by the AIF or the management company. Where redemption in kind does not correspond to a representative pro rata share of the assets in the portfolio, all unitholders must indicate in writing their agreement authorising the redeeming unitholder to redeem its units against certain specific assets, as explicitly defined in the agreement.

Notwithstanding the above, where the fund is an ETF, redemptions on the primary market may, with the agreement of the portfolio management company acting in the interests of the unitholders, be carried out in kind under the conditions set out in the prospectus or the fund rules. The assets are then delivered by the issuer account keeper under the conditions set out in the fund's prospectus.

As a general rule, the redeemed assets are valued according to the rules set out in Article 9 and redemption in kind is made on the basis of the first net asset value following the acceptance of the securities concerned.

Redemptions are settled by the issuer account keeper within a maximum of five days after the date of calculation and publication of the net asset value.

Any subscription for new shares must be fully paid-up, or shall be declared null and void; the shares issued shall carry the same entitlements as the shares already existing on the date of issue.

Pursuant to Article L. 214-24-33 of the French Monetary and Financial Code, the redemption by the company of its shares, and the issue of new shares, may be suspended temporarily by the Board of Directors or the Executive Board, when required by exceptional circumstances and in the interests of the shareholders.

If the net assets of the SICAV (or a compartment, where applicable) are less than the regulatory minimum amount, no shares may be redeemed (in the relevant compartment, where applicable).

*Optional clause*

Pursuant to Articles L. 214-24-33 of the French Monetary and Financial Code and 422-21-1 of the AMF General Regulation, the management company may decide to cap redemptions when required by exceptional circumstances and if it is in the interests of the shareholders or the general public to do so.

The operating procedures for the mechanism of capping redemptions and informing shareholders thereof must be described in detail.

*Optional clause*

Option of minimum subscription requirements, in accordance with the terms and conditions set out in the prospectus.

Mandatory clause

The AIF may cease to issue shares pursuant to the third paragraph of Article L. 214-24-33 of the French Monetary and Financial Code, either temporarily or permanently, fully or partially, in situations that objectively require that subscriptions be closed, for example if a maximum number of shares or a maximum amount of assets is reached, or at the end of a fixed subscription period. Should this provision be implemented, existing shareholders shall be informed thereof by any means, as well as of the threshold and the objective situation that led to the decision to fully or partially close subscriptions. In the case of partial closure, this information by any means shall explicitly specify the terms under which existing shareholders may continue to subscribe during the period of such partial closure. Shareholders shall also be informed by any means of the decision by the AIF or the management company either to end the full or partial closure of subscriptions (when falling below the threshold), or not (in the event of a modification to the threshold or a change in the objective situation leading to implementation of this provision). A change in the objective situation indicated, or in the threshold triggering the implementation of the provision, must always be made in the best interests of the shareholders. Shareholders shall be informed of the exact reasons for these changes by any means.

*Optional clause*

The depositary or the person appointed as such shall ensure that subscribers are investors whose subscriptions are reserved for twenty investors at most or for a category of investor.

**Article 9 - Calculation of net asset value**

The net asset value of the share is calculated in accordance with the valuation rules appearing in the fund prospectus.

Moreover, an indicative instant net asset value shall be calculated by the market operator in the event that the shares are admitted to trading.

*Optional clause relating to contributions and redemptions in kind*

Contributions in kind may consist only of securities, financial instruments or derivatives that are eligible assets for AIFs. Contributions and redemptions in kind shall be valued in accordance with the valuation rules applicable to the calculation of net asset value.

**Article 10 – Form of the shares**

Shares may be issued in the form of bearer shares or registered shares, at the discretion of the subscriber.

Pursuant to Article L. 211-4 of the French Monetary and Financial Code, shares must be booked in accounts maintained by the issuer or by an authorised intermediary, as appropriate.

The shareholders’ rights shall be represented by a book entry in their name:

- With the intermediary of their choice for bearer shares;

- With the issuer or, if they wish, with the intermediary of their choice, in the case of registered shares.

*Optional clause*

The company may request, in return for a fee for which it shall be liable, the names, nationalities and addresses of shareholders in the SICAV, along with the number of shares held by each, in accordance with Article L. 211-5 of the French Monetary and Financial Code.

**Article 11 - Admission to trading on a regulated market and/or a multilateral trading facility**

The shares may be admitted to trading on a regulated market and/or a multilateral trading facility according to the legislation in force. In the case of a SICAV whose units are admitted to trading on a regulated market and whose investment objective is based on an index, it must implement a mechanism whereby its share price may not vary significantly from its net asset value.

**Article 12 - Rights and obligations attached to the shares**

Each share shall confer upon the shareholder the entitlement to a share in the company's property and income, which shall be proportional to the fraction of the company's capital represented by the share.

The rights and obligations attaching to the share shall be transferred with the share whenever it changes hands.

*Optional clause*

Whenever it is necessary to hold several shares to exercise a right, particularly in the case of a share swap or a reverse stock split, owners of single shares or of a number of shares that is smaller than that required, may only exercise such rights if they make it their personal business to gather, and, where necessary, buy or sell the shares required.

*Optional clause*

The SICAV is a feeder AIF.

**Article 13 – Indivisibility of the shares**

All joint owners of shares or their successors are required to have a single representative for their dealings with the company; this representative shall be appointed by agreement among themselves or, failing that, by the presiding judge of the commercial court with jurisdiction over the registered office.

*Optional clause*

Where shares can be split into fractions (Article 6):

Owners of fractional shares may act as a group. In that event, they must name a single representative in accordance with the provisions of the previous paragraph, who will exercise the rights attached to the ownership of one whole share for each group.

*Optional clause in the event of usufruct and bare ownership*

Option to provide for the division of voting rights between the beneficial owner and the bare owner, or to leave this choice up to the interested parties, who shall then be required to notify the company.

**TITLE 3 – ADMINISTRATION AND DIRECTION OF THE COMPANY**

Depending on the corporate structure selected (Board of Directors, or Executive Board and Supervisory Board), the articles of incorporation shall respectively include “Option A” or “Option B”.

**OPTION A**

**Article 14A - Administration**

The company is governed by a Board of Directors numbering (at least three members and no more than eighteen), appointed by the general meeting.

For the term of the duration of the company, directors are appointed or reappointed by the ordinary general meeting of shareholders.

The directors may be natural persons or legal entities. The latter members must, on appointment, nominate a permanent representative who shall be subject to the same conditions and obligations, and shall incur the same civil and criminal liabilities, as if they were a member of the Board of Directors in their own name, notwithstanding the liability of the legal entity that they represent.

This mandate as permanent representative is granted to them for the duration of the term of office of the legal entity that they represent. If the legal entity revokes the mandate of its representative, it is required to notify the SICAV of such revocation immediately, by registered letter, and of the identity of its new permanent representative. The same shall apply in the event of the death, resignation or long-term incapacity of the permanent representative.

**Article 15A - Term of office of directors - Reappointment of board members**

Subject to the provisions of the last paragraph in this article, the term of office of the directors shall be three years for the first directors and six years at the most for subsequent directors, with one year being understood to mean the interval between two consecutive annual general meetings.

If one or more seats on the Board become vacant between two general meetings, due to the death or resignation of a director, the Board of Directors may appoint temporary directors.

Any director appointed on a temporary basis as a replacement for another director shall only remain in office for the remaining term of office of their predecessor. Their appointment is subject to ratification at the next general meeting.

Any departing director may be reappointed. Directors’ appointments may be revoked at any time by the ordinary general meeting.

The functions of each member of the Board of Directors shall cease at the end of the ordinary general meeting of shareholders called to rule on the accounts for the financial year just ended and held in the year during which their term expires, it being understood that, if the meeting is not held within this year, the said functions of the members in question shall cease on 31 December of the same year, subject to the exceptions provided for hereinafter.

Any director may be appointed for a term of less than six years, should this be necessary to ensure that the Board is renewed as regularly as possible and fully renewed every six years. This would be the case in particular if the number of directors is increased or reduced and the regularity of renewal of the Board is thus affected

If the number of members of the Board of Directors falls below the legal minimum, the remaining member or members must immediately convene the ordinary general meeting of shareholders in order to increase the number of members of the Board.

Specify the applicable age limit, either for all directors, or a percentage of the directors. Option to cumulate these restrictions.

*Optional clause*

The Board of Directors may be partially renewed.

*Optional clause*

In the event of the resignation or death of a director, and when the number of directors remaining in office is greater than or equal to the minimum statutory requirement, the Board may appoint a replacement for that director on a temporary basis, for the remainder of their term of office.

**Article 16A - Officers of the Board**

The Board of Directors shall elect a chairman from among its members, for a term of office that it shall determine but that shall not exceed that of its director's mandate; the said chairman must be a natural person.

The chairman of the Board of Directors shall organise and direct the Board’s work and shall report on such work to the general meeting. The chairman of the Board of Directors shall also ensure that the company's bodies function properly and, in particular, that the members of the Board of Directors are able to fulfil their duties.

If the Board of Directors considers it necessary, it shall also appoint a deputy chairman and may also appoint a secretary, who is not required to be a member.

(Option to provide for delegation of functions in the event of the temporary incapacity or death of the chairman ).

**Article 17A - Meetings and deliberations of the Board**

The chairman may call a meeting of the Board of Directors as often as is required by the interests of the company, either at the registered office, or in any other location as indicated in the notice of the meeting.

If the Board of Directors has not met for more than two months, at least one third of its members may ask the chairman to call a meeting of the Board on a specific agenda. The CEO may also ask the chairman of the Board of Directors to call a meeting of the Board on a specific agenda. The chairman of the Board of Directors shall be bound by these requests.

*Optional clause*

Internal rules of procedure may determine, in accordance with the laws and regulations in force, the conditions for organisation of meetings of the Board of Directors, which may be held by video conference, excluding those held for the adoption of decisions expressly rejected by the French Commercial Code.

Notices of meetings are (procedures to be defined).

The presence of at least half of the members is required for lawful deliberations. Decisions shall be taken by a majority of the members present or represented.

Each member shall have one vote. If the vote is split, the chairman shall have the deciding vote.

*Optional clause*

In the event that video conferences are authorised, the internal rules of procedure may provide, in accordance with the regulations in force, that those directors participating in the meeting by video conference shall count as present for the establishment of a quorum and majority.

**Article 18A - Minutes**

Minutes shall be taken and copies or extracts of the deliberations shall be issued and notarised in accordance with the law.

**Article 19A - Powers of the Board of Directors**

The Board of Directors determines the business strategy of the company and oversees its implementation. Within the scope of the corporate purpose and subject to any powers expressly reserved by law for meetings of the shareholders, the Board deals with all matters concerning the running of the company and settles all business relating to the company by means of deliberation and resolutions. The Board carries out any inspections and verifications it considers appropriate. The chairman or the managing director of the company is required to provide each director with all the documents and information needed to perform his or her task.

*Optional clause*

Option of allowing a director to grant a power of attorney to another director - specify the requirements for using a power of attorney.

**Article 20A - General management - Non-voting members**

Either the chairman or another natural person appointed by the Board of Directors with the title of managing director shall be responsible for the general management of the company

The board of directors shall choose between these two options for general management methods under the terms set out in these articles of incorporation, for a period that ends upon the expiry of the term of office of the incumbent chairman of the Board of Directors. Shareholders and third parties shall be informed of the board’s choice in accordance with the conditions laid down in the laws and regulations in force.

Depending on the option selected by the Board of Directors in accordance with the provisions set out above, either the chairman or a managing director shall be responsible for the general management of the company.

In the event that the Board of Directors decides to separate the positions of chairman and managing director, it shall appoint a managing director and determine their term of office.

If the chairman is responsible for the general management of the company, the following provisions relating to managing directors shall apply to the chairman.

Within the scope of the corporate purpose and subject to the powers expressly reserved by law for meetings of shareholders as well as those specifically reserved for the Board of Directors, the managing director shall be vested with the broadest powers to act in the company's name under any circumstances. They shall exercise such powers within the scope of the corporate purpose and subject to those powers expressly reserved by law for meetings of shareholders and the Board of Directors. They shall represent the company in its dealings with third parties.

The managing director may grant a partial power of attorney to any person of their choice.

The managing director may be dismissed at any time by the Board of Directors.

At the proposal of the managing director, the Board of Directors may appoint up to five natural persons with the title of deputy managing director, who shall be responsible for assisting the managing director.

The deputy managing directors may be dismissed at any time by the Board, at the proposal of the managing director.

In agreement with the managing director, the Board of Directors shall determine the extent and the duration of the powers granted to the deputy managing directors.

These may include the right to sub-delegate some of the powers thus granted. In the event that the managing director ceases or is unable to perform their duties, the deputy managing directors shall remain in office with the same powers and duties until a new managing director is appointed, unless the Board should decide otherwise.

The deputy managing directors shall have the same powers as the managing director in their dealings with third parties.

*Optional clause*

Make provision for an age limit.

*Optional clause*

Terms and conditions for appointment of non-voting members.

*Optional clause*

Establish committees to carry out research on behalf of the Board of Directors or the chairman. Determine their membership, operating procedures, compensation, etc.

**Article 21A - Allocations and compensation of the board (or non-voting members)**

*(Terms and conditions to be specified)*

**OPTION B**

**Article 14B - Executive Board**

The company shall be managed by an Executive Board (made up of no more than five members, or seven if the company's shares are listed), appointed by the Supervisory Board, which shall appoint one among them as chairman.

Members of the Executive Board must be natural persons in order for their appointment to be valid. They do not need to be shareholders.

The term of office shall be (between 2 and 6 years).

Age limit. When a member of the Executive Board reaches the age limit, they shall be deemed to have resigned from office.

The members of the Executive Board may be dismissed by the general meeting at the proposal of the Supervisory Board.

**Article 15B - Executive Board meetings - Notices of meeting - Deliberations**

The Executive Board shall meet as often as required by the interests of the company. Meetings shall be called by the chairman of the Board, or, should the chairman be incapacitated, by at least half of its other members.

Meetings shall take place either at the registered office or at another location indicated in the notice of meeting.

Notices of meetings are (procedures to be defined).

Meetings shall be chaired by the chairman, or, in their absence, by a member selected by the Executive Board at the beginning of the meeting.

The Executive Board shall appoint, if required, a secretary; this secretary does not have to be one of its members.

Any member of the Executive Board may grant a written power of attorney to represent them, to any other member. Each member may only exercise one power of attorney at any given meeting.

At least half of the incumbent members must be present at a meeting for its decisions to be valid.

Decisions shall be adopted by the majority vote of the members present and represented. In the event of a tie, the chairman of the meeting shall have the casting vote

**Article 16B - Minutes of Executive Board meetings**

The Executive Board shall make all necessary arrangements so that its decisions are recorded in the minutes. These minutes shall be signed by all members of the Executive Board who were present at the meeting.

Copies or extracts of the minutes of the meeting shall be notarised.

**Article 17B - Powers of the Executive Board**

The Executive Board shall be vested with the broadest powers to act in the company's name under any circumstances. It shall exercise such powers within the scope of the corporate purpose and subject to those powers expressly reserved by law for the Supervisory Board and meetings of shareholders.

The chairman of the Executive Board shall represent the company in its dealings with third parties.

**Article 18B - Supervisory Board**

The Supervisory Board shall oversee the Executive Board’s management of the company at all times.

It has a minimum of three members and a maximum of eighteen members, who shall be appointed under the terms provided for by law for a maximum term of office of three years for the first members and six years for subsequent members. Members may be re-elected.

No member of the Supervisory Board may be a member of the executive board.

**Article 19B - Deliberations of the Supervisory Board**

*Optional clause*

In the event that video conferences are authorised, the internal rules of procedure may provide, in accordance with the regulations in force, that those members of the Supervisory Board participating in the meeting by video conference shall count as present for the establishment of a quorum and majority.

The chairman or deputy chairman shall be responsible for calling meetings of the Executive Board and directing the proceedings.

Meetings shall take place at the registered office or at any other location, as often as required in the interests of the company.

Decisions shall be taken by a majority of the members present or represented. If the vote is split, the chairman shall have the deciding vote.

Deliberations shall be recorded in the minutes of the meetings, which shall be maintained in a special register kept at the registered office.

*Optional clause*

Any member of the Supervisory Board may grant a written power of attorney to represent them, to any other member. Each member may only exercise one power of attorney at any given meeting.

**Article 20B - Officers of the Supervisory Board - Non-voting members**

The Board of Directors shall elect a chairman and a deputy chairman from among its members; these must be natural persons. They shall perform their functions for the entire term of their office as a member of the Supervisory Board.

The Board may appoint a secretary at each meeting; this secretary does not need to be a shareholder.

*Optional clause*

Option to appoint non-voting members.

*Optional clause*

Establishment of a committee, etc. - See 20A.

**Article 21B - Allocations and compensation of the board (or non-voting members)**

(Terms and conditions to be specified)

**Article 22 - Depositary**

The depositary is appointed by the Board of Directors or the Executive Board.

The depositary shall perform tasks incumbent upon it under the laws and regulations in force, along with the tasks entrusted to it under the terms of its contract with the SICAV or the management company. It must ensure the lawfulness of the decisions made by the management company. It must, if necessary, take any precautionary measures that it considers to be appropriate. It shall notify the Autorité des marchés financiers in the event of a dispute with the management company.

*Optional clause*

The SICAV is a feeder AIF: The depositary has therefore entered into an information-sharing agreement with the depositary of the master UCITS or AIF (or, if the depositary is also the depositary of the master UCITS or AIF, it will have drawn up suitable contract specifications).

**Article 23 - Prospectus**

The Board of Directors, the Executive Board, or the management company in the event that the SICAV has delegated its overall management, shall have full powers to make any amendments to the prospectus necessary for the proper management of the company in accordance with the specific laws and regulations applicable to SICAVs.

**TITLE 4 – STATUTORY AUDITOR**

**Article 24 - Appointment - Powers - Compensation**

The statutory auditor shall be appointed by the Board of Directors or the Executive Board for a term of six financial periods, subject to agreement by the Autorité des marchés financiers, from among the persons authorised to carry out these functions in commercial companies.

The statutory auditor shall certify the lawfulness and accuracy of the financial statements.

The appointment of the statutory auditor may be renewed.

The statutory auditor is required to immediately report to the Autorité des marchés financiers any act or decision relating to the AIF that it may become aware of in the exercise of its mission, that is likely to:

1. Constitute a breach of the laws or regulations applying to the undertaking and may have a material impact on its financial situation, earnings or assets;

2. Compromise its business continuity;

3. Lead to reservations or a refusal to certify the financial statements.

The statutory auditor shall supervise the valuation of assets and the calculation of exchange rates for conversions, mergers or demergers.

The statutory auditor shall be responsible for appraising all contributions and redemptions in kind, excluding redemptions in kind for an ETF on the primary market.

The statutory auditor shall verify the structure of the assets and other elements before publication.

The statutory auditor's fees shall be mutually agreed by the statutory auditor and the Board of Directors or Executive Board of the SICAV, in accordance with a programme of work that shall specify the tasks considered to be necessary.

The statutory auditor shall certify the circumstances underlying any interim distributions.

*Optional clause*

If applicable, appointment of an alternate statutory auditor. (Specify the cases where the alternate statutory auditor may be required to replace the incumbent statutory auditor - Article L.823-1 of the French Commercial Code).

If the SICAV is a feeder AIF:

- The statutory auditor will have entered into an information-sharing agreement with the statutory auditor of the master UCITS or AIF.

- If the statutory auditor is also the statutory auditor of the master UCITS or AIF, it shall establish a suitable programme of work.

**TITLE 5 - GENERAL MEETINGS**

**Article 25 - General Meetings**

The general meetings shall be called and shall deliberate under the conditions provided for by the law and these articles of incorporation.

The annual general meeting, which is required to approve the financial statements of the company, is bound to meet within five months of the end of the financial accounting period.

Meetings shall take place either at the registered office or at another location indicated in the notice of meeting.

Any shareholder may participate in the meetings, either in person or via a representative, provided they produce proof of identity and ownership of shares, either in the form of entry in the registered share accounts kept by the company, or entry in the registry of bearer shares, at the location specified in the notice of meeting. These formalities must be completed at least two days before the date of the meeting.

Shareholders may have a representative attend the meeting on their behalf, in accordance with the provisions of Article L. 225-106 of the French Commercial Code.

*Optional clause*

Any shareholder may also vote by correspondence under the terms and conditions established by the regulations in force.

Meetings shall be chaired by the chairman of the Board of Directors or by the chairman of the Executive Board, or, in their absence, by a deputy chairman or a director delegated for this purpose by the Board of Directors or Executive Board. In their absence, the meeting shall elect a chair itself.

The minutes of the meeting shall be prepared and their copies notarised and issued in accordance with the law.

*Optional clause*

Specify the procedures for participation and voting applicable to shareholders attending by video conference.

**TITLE 6 - ANNUAL FINANCIAL STATEMENTS**

**Article 26 - Financial accounting period**

The financial accounting period shall begin on the day after … (dd/mm/yyyy) and end on the … of the same month the following year.

However, as an exception, the first financial accounting period shall include all transactions carried out since the date of incorporation until …

**Article 27 - Procedures for allocation of income**

(Complete as appropriate)

This section sets out the major principles governing the allocation of distributable income.

The specific terms and conditions shall be included in the prospectus.

**TITLE 7 - EXTENSION/WINDING UP/LIQUIDATION**

**Article 28 - Extension or early winding up**

The Supervisory Board may, at any time and for any reason whatsoever, propose to an extraordinary general meeting the extension or early winding up of the SICAV.

The issue of new shares and the redemption of shares by the SICAV from shareholders who so request shall cease on the day of publication of the notice of the extraordinary general meeting of shareholders at which the early winding up and liquidation of the company are to be proposed, or at the expiry of the duration of the company.

**Article 29 - Liquidation**

The terms and conditions for liquidation shall be established in accordance with the provisions of Article L.214-24-45 of the French Monetary and Financial Code.

(If applicable, the articles of incorporation shall specify the procedures for distribution of the assets in the event of the liquidation of one or more compartments.)

**TITLE 8 - DISPUTES**

**Article 30 - Jurisdiction - Address for service**

All disputes relating to company business that may arise during the life of the SICAV or its liquidation, either between the shareholders and the company or among the shareholders, shall be heard and decided in accordance with the law and subject to the jurisdiction of the competent courts.

**TITLE 9 - ANNEXES**

**Article 31 - Annex**

Names, addresses and signatures of the first shareholders, along with the amounts paid up in cash or in kind.

Names and addresses of the first directors.

Name and address of the first statutory auditor.

*Optional clause*

Option to use documents signed by the founders before the company was incorporated.

1. KIID: Key investor information document [↑](#footnote-ref-1)