

THE COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

**AN UMBRELLA TYPE INVESTMENT COMPANY WITH VARIABLE CAPITAL
AND HAVING SEGREGATED LIABILITY BETWEEN ITS FUNDS**

CONSTITUTION

OF

LAZARD GLOBAL INVESTMENT FUNDS PUBLIC LIMITED COMPANY

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MEMORANDUM OF ASSOCIATION

OF

LAZARD GLOBAL INVESTMENT FUNDS PUBLIC LIMITED COMPANY

(as amended by Special Resolution of the Members on 29 September 2015)

1. The name of the Company is “Lazard Global Investment Funds Public Limited Company”.
2. The Company is a public limited company being an umbrella fund with variable capital and having segregated liability between its Funds established pursuant to the Companies Act 2014 (the “Act”).
3. The sole object for which the Company is established is the collective investment in:
 - (a) transferable securities; and/or
 - (b) other liquid financial assets referred to in Regulation 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as same may be amended or replaced (the “Regulations”);

of capital raised from the public and which operates on the principle of risk spreading.

The powers of the Company to attain the said object are:

- (c) To carry on the business of an investment company and for that purpose to acquire, dispose of, invest in and hold by way of investment either in the name of the Company, or in that of any nominee, shares, stocks, warrants, debentures, debenture stock, loan stock, bonds, notes, obligations, futures contracts, options contracts, swap contracts, repurchase agreements, reverse repurchase agreements, contracts for differences, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, money market instruments, fixed rate securities, units, variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, commercial paper, promissory notes, obligations and securities and financial instruments of all kinds created, issued or guaranteed by any government, sovereign, state, ruler, dominion, colony, commissioners, public body or authority, supreme, trust, municipal, local, supranational authority or otherwise, in any part of the world, or by any company, bank, association or partnership,

whether with limited or unlimited liability constituted or carrying on business or activities in any part of the world, units of or participation in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of assurance and insurance, domestic and foreign currency and any present or future rights and interests to or in any of the foregoing, and from time to time to sell, exchange, lend, vary or dispose of and grant and dispose of options over any of the foregoing and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient.

- (d) To acquire and dispose of any such shares, stocks, warrants, debentures, debenture stock, loan stock, bonds, notes, obligations, futures contracts, options contracts, swap contracts, repurchase agreements, reverse repurchase agreements, contracts for differences, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, money market instruments, fixed rate securities, units, variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, commercial paper, promissory notes, obligations and securities and financial instruments of all kinds, units of or participation shares in unit trust schemes, mutual funds or collective investment schemes, policies of assurance and insurance, domestic and foreign currency, rights or interests aforesaid by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up and whether or not payment is to be made at the time of issue or on a delayed delivery basis and to subscribe for the same, either conditionally or otherwise, subject to such terms and conditions (if any) as may be thought fit, to enter into underwriting and similar contracts with respect thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
- (e) To advance, deposit or lend money, securities and/or property (being those items which the Company is empowered to invest or otherwise deal in pursuant to Clause 3 (a) above) to or with such persons, and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature.
- (f) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock, obligations, bonds, notes, financial instruments or other securities.
- (g) To carry on business as capitalists and financiers, and to undertake and carry on all kinds of financial, trust, agency, broking, and other operations including underwriting, issuing on commission or otherwise of stocks and securities of all kinds.
- (h) To promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company, or of advancing directly or indirectly the objects thereof, or for any other purpose which the Company may think expedient.

- (i) To receive moneys on loan and to borrow or raise money in any currency and secure or discharge any debt or obligation of or binding on the Company in any manner and in particular by the issue of, bonds, debentures or debenture stock, perpetual or redeemable, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien against the whole or any part of the Company's undertaking, property or assets (whether present or future) including its uncalled capital or generally in any other manner as the Directors shall from time to time determine, and also by a similar mortgage charge or lien to secure or guarantee the performance of any obligation or liability undertaken by the Company or any person or company.
- (j) To acquire (by way of investment or otherwise) by purchase, exchange, lease, hire, fee farm grant or otherwise, either for an estate in fee simple or for any less estate or other estate or interest, whether immediate or reversionary and whether vested or contingent, any lands, tenements or hereditaments of any tenure, whether subject or not to any charges or incumbrances, real or personal property wheresoever situate of any kind or of any tenure or any interest in the same; and to hold, farm, work and manage and to let, sublet, mortgage or charge land and buildings of any kind, reversions, interests, annuities, life policies, and any other property real or personal, movable or immovable, either absolutely or conditionally, and either subject or not to any mortgage, charge, ground rent or other rents or incumbrances.
- (k) To erect or secure the erection or construction of buildings of any kind with a view to occupying or letting them and to enter into any contracts or leases and to grant any licences necessary to effect the same.
- (l) To promote and aid in promoting, constitute, form or organise any company or companies, syndicates or partnerships of all kinds in any part of the world and to subscribe shares therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on or of advancing directly or indirectly the objects thereof, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (m) To create, issue, make, draw, accept, endorse, execute, discount, negotiate and otherwise deal with redeemable debentures, bonds or other obligations, bills of exchange, promissory notes, letters of credit or other negotiable or transferable instruments.
- (n) To redeem or otherwise acquire in any manner permitted by law and on such terms and in such manner as the Company may think fit any shares in the capital of the Company.
- (o) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations of, and the repayment or payment of the principal amounts of and the premiums, interest and dividends on any security of any person, firm or company including (without prejudice to the generality of the

foregoing) any company which is for the time being the Company's holding company(as defined by Section 8 of the Act) or subsidiary (as defined by Section 8 of the Act) or another subsidiary (as defined by the said Act) of the Company's holding company or otherwise associated with the Company in business.

- (p) To lend the funds of the Company with or without security and at interest or free of interest and on such terms and conditions as the Directors shall from time to time determine.
- (q) To issue loan stock on such terms as the Company may deem appropriate including rights to convert such loan stock into shares in the Company.
- (r) To acquire and carry on all or any part of the business, goodwill or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of the Company, or carrying on or proposing to carry on any business which the Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any fully paid up shares, debentures, or obligations of the Company or undertake all or any of the liabilities of such person, firm, association or company.
- (s) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or section of those who have any dealings with the Company to any share in the profits thereof or in the profits of any particular branch of the Company's business or to any other special rights, privileges, advantages or benefits.
- (t) To reduce the share capital of the Company in any manner permitted by law.
- (u) To make gifts or grant bonuses to officers or other persons who are or have been in the employment of the Company and to allow any such persons to have the use and enjoyment of such property, chattels or other assets belonging to the Company upon such terms as the Company shall think fit.
- (v) To guarantee the payment of money by or the performance of any contracts, liabilities, obligations, or engagements of any company, firm or person and to grant guarantees and indemnities of every description, and to undertake obligations of every description.
- (w) To enter into any arrangements with any government, or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the objects of the Company or any of them.
- (x) To employ any person, firm, company or other body to investigate and examine the conditions, prospects, values, character and circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights.

- (y) To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell, re-issue, or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such securities or obligations or any dividends upon any such shares or stock.
- (z) To apply for, purchase or otherwise acquire any patents, trademarks, copyrights, designs, licences, and like rights, conferring an exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, sell, mortgage, grant licences in respect of, or otherwise turn to account the rights and information so acquired.
- (aa) To establish and/or carry on any other business or businesses which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit the Company or to enhance the value of or render profitable any of the Company's properties or rights.
- (bb) To distribute among the members of the Company in specie any assets of the Company or any proceeds of sale or disposal of any assets of the Company and in particular to repay any surplus or premiums on any shares of the Company.
- (cc) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property real or personal, rights or privileges of the Company upon such terms as the Company may think fit, with power to accept as the consideration, any shares, stocks, debentures, securities or obligations of or interest in any other company.
- (dd) To remunerate any companies, firm or person for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the promotion of the Company or the conduct of its business and whether by cash payment or by the allotment to him or them of stocks, shares, debentures, bonds or other securities of the Company, credited as paid up in full, in part or otherwise.
- (ee) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay all the expenses of or incidental to such promotion.
- (ff) To pay out of the funds of the Company all expenses which the Company may lawfully pay incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital or any class thereof, including

brokerage and commissions for obtaining applications for or taking, placing or procuring the underwriting of shares, stocks, debentures, bonds or other securities of the Company and any other expenses which the Directors shall consider to be in the nature of preliminary expenses.

- (gg) To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid shares of the Company.
- (hh) To exercise all or any of the powers aforesaid in any part of the world, and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, attorneys or otherwise, and either alone or in conjunction with others.
- (ii) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the objects of the Company.
- (jj) To procure the Company to be registered or recognised in any part of the world outside Ireland.

And it is hereby declared that the word “company” (except where used in reference to this Company) in this Clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated.

4. The liability of the members is limited.

- (a) The Participating Share capital of the Company shall be equal to the value for the time being of the issued Participating Share capital of the Company; and
- (b) The share capital of the Company is Stg£2.00 divided into 2 Subscriber Shares of Stg£1 each and 5,000,000,000,000 Participating Shares of no par value. The number of shares in issue shall not be less than such number as is required by law nor more than 2 Subscriber Shares and 5,000,000,000,000 Participating Shares.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Subscriber Shares taken by each Subscriber
Lower Mount Limited	One
<hr/> <p>For and on behalf of Lower Mount Limited Fitzwilton House, Wilton Place Dublin 2, Limited Company</p>	
Wilton Secretarial Limited	One
<hr/> <p>For and on behalf of Wilton Secretarial Limited Fitzwilton House, Wilton Place Dublin 2, Limited Company</p>	
<hr/> TOTAL SHARES TAKEN	Two

Dated January 2009

Witness to the above signatures:

Cormac Commins
Solicitor
Fitzwilton House
Wilton Place
Dublin 2