

Registre de Commerce et des Sociétés

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«Fullgoal International Funds SICAV»
Société d'Investissement à Capital Variable
106, route d'Arlon
L-8210 Mamer
R.C.S. Luxembourg : **B198506**

Constituée suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 8 juillet 2015, publié au Mémorial C, Recueil des Sociétés et Associations numéro 2023 du 10 août 2015.

MODIFICATION

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19-01-2018	H. HELLINCKX (Remplacé par Me Danielle KOLBACH)	RESA_2018_040 du 20-02-2018

STATUTS COORDONNÉS

Au 19 janvier 2018

ARTICLES OF INCORPORATION

1. Denomination, Duration, Corporate object, Registered office

Art. 1. Denomination. There exists among the subscribers and all those who become owners of Shares hereafter issued, a corporation in the form of a société anonyme, qualifying as a société d'investissement à capital variable with multiple subfunds under the name of «**Fullgoal International Funds SICAV**» (the «Company»).

Art. 2. Duration. The Company is established for an unlimited period of time. The Company may be dissolved by a resolution of the shareholders (the "Shareholders") adopted in the manner required for amendment of these articles of incorporation (the "Articles of Incorporation").

Art. 3. Corporate object. The exclusive object of the Company is the collective investment of its assets in transferable securities, money market instruments and other permissible assets such as referred to in the Act of 17 December 2010 on undertakings for collective investment, as may be amended (the «Law»), with the purpose of offering various investment opportunities, spreading investment risk and offering its Shareholders the benefit of the management of the Company's assets.

The Company may take any measures and carry on any operations deemed useful for the accomplishment and development of its object in the broadest sense within the framework of Part I of the Law.

Art. 4. Registered office. The registered office of the Company is established in Mamer, in the Grand-Duchy of Luxembourg. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the board of directors (hereafter collegially referred to as the "Board of Directors" or the "Directors" or individually referred to as a "Director") may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg.

Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, economical, social or military developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

2. Share capital, Variations of the share capital, Characteristics of the shares

Art. 5. Share capital. The capital of the Corporation shall be represented by Shares of no par value and shall be at any time equal to the total net assets of the Company, as defined in Article 11. The minimum capital of the Company shall not be less than the amount prescribed by the Law.

For consolidation purposes, the reference currency of the Company is the US Dollar.

Art. 6. Variations in share capital. The share capital may also be increased or decreased as a result of the issue by the Company of new fully paid-up shares (each a "Share") or the repurchase by the Company of existing Shares from its Shareholders.

Art. 7. Sub-Funds. The Board of Directors is authorised without limitation to issue fully paid Shares at any time in accordance with Article 12 hereof without reserving to the existing Shareholders a preferential right to subscription of the Shares to be issued.

Shares may, as the Board of Directors shall determine, be of different sub-funds corresponding to separate portfolios of assets (each a «Sub-Fund») (which may, as the Board of Directors shall determine, be denominated in different currencies) and the proceeds of the issue of the Shares of each SubFund shall be invested pursuant to Article 3 hereof in transferable securities, money market instruments or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities and other permitted assets, as the Board of Directors shall from time to time determine.

Each Sub-Fund is deemed to be a compartment within the meaning of the Law (in particular article 181 of the Law).

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in US Dollar, be converted into US Dollar.

Art. 8. Classes of Shares. The Board of Directors may decide, at any time, to create within each Sub-Fund different classes of Shares (each a «Class») which may differ, inter alia, in their denominated currency, charging structure, the minimum investment requirements, the management fees or type of target investors, or correspond to a specific hedging or distribution policy, such as giving right to regular dividend payments («Distribution Shares») or giving no right to distributions («Capitalisation Shares»). Fractions of Shares may be issued under the conditions as set out in the Company's sales documents.

When the context so requires, references in these Articles of Incorporation to Sub-Fund(s) shall mean references to Class(es) of Shares and vice-versa.

Art. 9. Form of the Shares. The Company may issue Shares of each Sub-Fund and of each Class of Shares in registered form only.

Ownership of Shares is evidenced by entry in the register of Shareholders of the Company and is represented by confirmation of ownership. The Company will not issue share certificates.

All issued Shares of the Company shall be inscribed in the register of Shareholders and shall be kept at the registered office of the Company. Such Share register shall set forth the name of each Shareholder, his residence or elected domicile, the number of Shares held by him, the Class of Share, the amounts paid for each such Share, the transfer of Shares and the dates of such transfers. The Share register is conclusive evidence of ownership.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the subscription price, under the conditions disclosed in the sales documents of the Company. The subscriber will, upon acceptance of the subscription and receipt of the purchase price, receive title to the Shares purchased by him.

The transfer of a Share shall be effected by a written declaration of transfer inscribed on the register of Shareholders, such declaration of transfer, in a form acceptable to the Company, to be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

Any Shareholder has to indicate to the Company an address to be maintained in the Share register. All notices and announcements of the Company given to Shareholders shall be validly made at such address. Any Shareholder may, at any moment, request in writing amendments to his address as maintained in the Share register. The Shareholder shall be responsible for ensuring that its details, including its address, for the register of Shareholders are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid.

The Company will recognise only one holder in respect of each Share in the Company. In the event of joint ownership, the Company may suspend the exercise of any right deriving from the relevant Share or Shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the person that has been designated to represent the joint owners.

If a conversion or a payment made by any subscriber results in the issue of a Share fraction, such fraction shall be entered into the register of Shareholders. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend.

Art. 10. Limitation to the ownership of Shares. The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any «U.S. person», as defined hereafter.

For such purposes the Company may:

a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such share by a person which is precluded from holding shares in the Company;

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, the Register of Shareholders to furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such shareholder's shares rests or will rest in a person which is precluded from holding shares in the Company;

c) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company, such as, but not limited to U.S. persons; and

d) where it appears to the Company that any person which is precluded from holding shares in the Company or whom the Company reasonably believes to be precluded from holding shares in the Company, either alone or in conjunction with any other person, is a beneficial owner of shares or is in breach of its representations and warranties or fails to make such representations and warranties as the Board of Directors may request or where shares are held or acquired by or on behalf of any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered (including any tax liabilities that might derive, inter alia, from any breach of the requirements imposed by the Foreign Account Tax Compliance Act («FATCA») and related US regulations), including a requirement to register under any securities or investment or similar laws or requirements of any country or authority, (i) direct such shareholder to transfer his shares to a person qualified to own such shares, or (ii) require compulsorily the purchase from any such shareholder of all or part of the shares held by such shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the «purchase notice») upon the shareholder appearing in the Register of Shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the price to be paid for such shares, and the place at which the purchase price in respect of such shares is payable. Any such notice may be served

upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and his name shall be removed as to such shares in the register of Shareholders.

2) The price at which the shares specified in any purchase notice shall be purchased (herein called «the purchase price») shall be an amount equal to the per share net asset value of shares in the Company, determined in accordance with Article eleven hereof.

3) Payment of the purchase price will be made to the owner of such shares, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner. Upon deposit of such price as aforesaid no person interested in the shares specified in such purchase notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank.

4) The exercise by the Company of the powers conferred by this article shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any purchase notice, provided that in such case the said powers were exercised by the Company in good faith.

Whenever used in these Articles the term «U.S. person» refers to any citizen or resident of the United States of America or to any corporation, association or entity created under the laws of the United States of America or to any other person included in the scope of the definition term «U.S. persons» according to the «Regulations S» enacted by the «United States Securities Act» in 1933 and in any subsequent amendment, or according to any other future law or regulation implemented in the United States of America to replace Regulation S as well as in the scope of the definition of «US Person» according to FATCA.

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

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of Shares of a Class of Shares or of a Sub-Fund to institutional investors within the meaning of the Article 174 of the Law («Institutional Investor(s)»). The Board of Directors may, at its discretion, delay the acceptance of any subscription application for Shares of a Class of Shares or of a Sub-Fund reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of Shares of a Class of Shares or of a Sub-Fund reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a Class of Shares or of a Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Class of Shares or of a Sub-Fund with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth above in this Article. The Board of Directors will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Class of Shares or of a Sub-Fund to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, (i) each Shareholder who is precluded from holding Shares in the Company who holds Shares of the Company or (ii) each Shareholder who does not qualify as an Institutional Investor who holds Shares in a Class of Shares or of a Sub-Fund restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board of Directors, the other Shareholders of the relevant Class of Shares or of a Sub-Fund and the

Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its change of such status.

3. Net asset value, Issue and repurchase of shares, Suspension of the calculation of the net asset value

Art. 11. Net Asset Value. The Net Asset Value per Share of each Class of Shares in each Sub-Fund of the Company shall be determined periodically by the Company, but in any case not less than twice a month or, subject to regulatory approval, no less than once a month, as the Board of Directors may determine (every such day for determination of the Net Asset Value being referred to herein as the «Valuation Day») on the basis of prices whose references are specified in the Company's sales documents.

The Net Asset Value per Share is expressed in the reference currency of each Sub-Fund/Class and, for each Class of Shares for all Sub-Funds, is determined by dividing the value of the total assets (including accrued income) of each Sub-Fund properly allocable to such Class of Shares less the total liabilities of such Sub-Fund properly allocable to such Class of Shares by the total number of Shares of such Class outstanding on any Valuation Day. The Board of Directors may also apply dilution adjustments, swing pricing techniques as disclosed in the Company's sales document.

The valuation of the Net Asset Value per Share of the different Classes of Shares shall be made in the following manner:

A) The assets of the Company shall be deemed to include:

- (1) all cash in hand or receivable or on deposit, including accrued interest;
- (2) all bills and demand notes and accounts due (including the price of securities sold but not collected);
- (3) all securities, shares, bonds, units/shares in undertakings for collective investment, debentures, options or subscription rights and any other investments and securities belonging to the Company;
- (4) all dividends and distributions due to the Company in cash or in kind; the Company may however adjust the valuation to check fluctuations of the market value of securities due to trading practices such a trading ex dividend or ex rights;
- (5) all accrued interest on securities held by the Company except to the extent such interest is comprised in the principal thereof;
- (6) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company;
- (7) all other permitted assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- (1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, un-less in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

(2) The value of such securities, financial derivative instruments and assets will be determined on the basis of the closing or last available price on the stock exchange or any other Regulated Market as aforesaid on which these securities or assets are traded or admitted for trading.

(3) If a security is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities so traded or admitted the last available price of which does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

(4) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market 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 Company's initiative. The reference to fair value shall be understood as a reference to the amount for which an asset could be exchanged, or a liability be settled, between knowledgeable, willing parties in an arm's length transaction. The reference to reliable and verifiable valuation shall be understood as a reference to a valuation, which does not rely only on market quotations of the counter-party and which fulfils the following criteria:

(a) The basis of the valuation is either a reliable up-to-market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology.

(b) Verification of the valuation is carried out by one of the following:

(i) an appropriate third party which is independent from the counter-party of the OTC derivative, at an adequate frequency and in such a way that the Company is able to check it;

(ii) a unit within the Company which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.

(5) Units or shares in undertakings for collective investments shall be valued on the basis of their last available net asset value as reported by such undertakings.

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

(7) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

(8) Any assets or liabilities in currencies other than the Reference Currency of the Sub-funds will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.

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

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

(1) all loans, bills and accounts payable;

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

(3) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the date of valuation falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(4) an appropriate provision for future taxes based on capital and income as at the date of the valuation and any other reserves, authorised and approved by the Board of Directors; and

(5) all other liabilities of the Company of whatsoever kind and nature except liabilities related to Shares in the relevant Class toward third parties. In determining the amount of such liabilities the Company may take into account all administrative and other expenses of a regular or periodical nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C) The Directors shall establish a pool of assets for each Sub-Fund in the following manner:

(1) the proceeds from the allotment and issue of each Class of Shares of such Sub-Fund shall be applied in the books of the Company to the portfolio of assets established for that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;

(2) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

(3) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

(4) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools pro rata to the Net Asset Values of each pool;

provided that all liabilities, attributable to a pool shall be binding on that pool;

and (5) upon the record date for the determination of the person entitled to any dividend declared on any Class of Shares, the Net Asset Value of such Class of Shares shall be reduced or increased by the amount of such dividends depending on the distribution policy of the relevant class.

D) For the purpose of valuation under this Article:

(1) Shares of the Company to be redeemed under Article 12 hereof shall be treated as existing and taken into account until immediately after the time specified by the Directors on the Valuation Day on which such valuation is made, and, from such time and until paid, the price therefore shall be deemed to be a liability of the Company;

(2) Shares of the Company in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the

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

(3) all investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the currency of denomination in which the Net Asset Value per Share of the relevant Sub-Fund is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant Sub-Fund;

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

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

E) The Board of Directors may invest and manage all or any part of the pools of assets established for one or more Sub-Fund(s) (hereafter referred to as «Participating Funds») on a pooled basis where it is applicable with regard to their respective investment sectors to do so. Any such enlarged asset pool («Enlarged Asset Pool») shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Directors may from time to time make further transfers to the Enlarged Asset Pool. They may also transfer assets from the Enlarged Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

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

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

Art. 12. Issue, redemption and conversion of Shares. The Board of Directors is authorised to issue further fully paid-up Shares of each Class of each Sub-Fund at any time at a price based on the Net Asset Value per Share for each Class of Shares of each Sub-Fund determined in accordance with Article 11 hereof, as of such Valuation Day as is determined in accordance with such policy as the Board of Directors may from time to time determine. Such price may be increased by applicable charges, as approved from time to time by the Board of Directors and described in the Company's sales document. Such price may be rounded upwards or downwards as the Board of Directors may resolve. During any initial offer period to be determined by the Board of Directors and disclosed to investors, the issue price may also be based on an initial subscription price, increased by any dilution levy and/or applicable charges (if any).

The Board of Directors may delegate to any duly authorised Director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of receiving payment for such new Shares.

All new Share subscriptions shall, under pain of nullity, be entirely paid-up, and the Shares issued carry the same rights as those Shares in existence on the date of the issuance. The

subscription price shall be paid within a period as determined by the Board of Directors and specified in the Company's sales documents.

The Company may reject any subscription in whole or in part, and the Directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-Funds.

The subscription price (not including the sales commission or any other charges) may, upon approval of the Board of Directors, and subject to all applicable laws and regulations, namely with respect to a special audit report confirming the value of any assets contributed in kind, be paid by contributing to the Company assets acceptable to the Board of Directors consistent with the investment policy and investment restrictions of the Company. The costs for such subscription in kind, in particular the costs of the special audit report, will be borne by the shareholder requesting the subscription in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the subscription in kind is in the interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

Any Shareholder may request the redemption of all or part of his Shares by the Company provided that:

(i) the Company may determine the notice period required for lodging redemption requests. Applicable notice periods (if any) will be disclosed in the sales documents of the Company;

(ii) in the case of a request for redemption of part of his Shares, the Company may, if compliance with such request would result in a holding of Shares of any one Class or in any one Sub-Fund with an aggregate Net Asset Value of less than such amount or number of Shares as the Board of Directors may determine from time to time and as described in the sales documents, redeem all the remaining Shares held by such Shareholder;

(iii) the Company may limit the total number of Shares of any Sub-Fund which may be redeemed (including conversions) on a Valuation Day to a certain percentage as disclosed in the Company's sales documents of the Net Asset Value of such Sub-Fund on a Valuation Day. Redemption or conversion requests exceeding the threshold determined by the Board of Directors may be deferred as disclosed in the sales documents of the Company. Deferred redemption or conversion requests will be dealt in priority to later requests. Unless otherwise provided for herein, in case of deferral of redemption the relevant Shares shall be redeemed at a price based on the Net Asset Value per Share prevailing at the date on which the redemption is effected, less any redemption charge in respect thereof and/or less any applicable dilution levy and/or less any contingent deferred charge and/or less any other charge as foreseen by the sales documents of the Company.

The redemption proceeds shall be paid within the timeframe provided for in the sales documents of the Company and shall be based on the price for the relevant Class of Shares of the relevant Sub-Fund as determined in accordance with the provisions of Article 11 hereof, less any redemption charge in respect thereof and/or less any applicable dilution levy and/or less any contingent deferred charge and/or less any other charge as foreseen by the sales documents of the Company.

If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the Class of Shares of a given Sub-Fund being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest.

Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

With the consent of or upon request of the Shareholder(s) concerned, the Board of Directors may satisfy redemption requests in whole or in part in kind by allocating to the redeeming Shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the Shares to be redeemed as described in the Company's sales documents. Such redemption will, be subject to a special audit report by the approved statutory auditor of the Company confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be contributed in counterpart of the redeemed Shares. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the redemption in kind is in the interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares in the relevant Sub-Fund.

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

Unless otherwise provided for in the sales documents of the Company, any Shareholder is entitled to request the switching of whole or part of his Shares, provided that the Board of Directors may, in the Company's sales documents:

- a) set terms and conditions as to the right and frequency of switching of Shares between Sub-Funds or between Classes of Shares; and
- b) subject switching to the payment of such charges and commissions as it shall determine.

If as a result of any request for switching, the aggregate Net Asset Value per Share of the Shares held by a Shareholder in any Class of Shares would fall below the minimum holding amount as disclosed in the sales document as determined by the Board of Directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class, as stated in the sales documents.

Such a switching shall be effected on the basis of the Net Asset Value of the relevant Shares of the different Sub-Funds or Classes of Shares, determined in accordance with the provisions of Article 11 hereof. The relevant number of Shares may be rounded up or down to a certain number of decimal places as determined by the Board of Directors and described in the sales documents.

Subscription, redemption and conversion requests shall be revocable under the conditions determined by the Board of Directors and disclosed (if any) in the sales documents of the Company as well as in the event of suspension of the Net Asset Value Calculation, as further detailed in Article 13 of these Articles of Incorporation.

Art. 13. Suspension of the calculation of the Net Asset Value and of the issue, the redemption and the conversion of Shares. The Company may suspend the calculation of the Net Asset Value of one or more Share Classes and the issue, redemption and conversion of any Classes of Shares in the following circumstances:

- (a) during any period when, according to the opinion of the Directors, any of the principal stock exchanges or any other Regulated Market on which any substantial portion of the Sub-f's investments of the relevant Share Class for the time being are quoted, is closed other than for ordinary holidays, or during which dealings are restricted or suspended; or

(b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-fund by the Company is impracticable; or

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

(d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

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

(f) if the calculation of the share or unit price in the respective Master Fund, in which one or more Sub-fund(s) invest in, has been suspended; or

(g) in the event of a merger or a similar event concerning the Company and/or one or more Sub-fund(s) if deemed necessary by the Board in the best interest of the Shareholders concerned; or

(h) in case of the suspension of the calculation of an index underlying a financial derivative investment material to a Sub-fund.

The suspension of the calculation of the Net Asset Value per Share of any Sub-fund shall not affect the valuation of other Sub-funds, unless these Sub-funds are also affected.

During a period of suspension or deferral, a Shareholder may withdraw his request in respect of any Shares not redeemed or switched, by notice in writing received by the Registrar and Transfer Agent before the end of such period.

The Company may cease the issue, allocation, conversion and redemption of the Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority.

The suspension of the calculation of the Net Asset Value of a Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund which is not suspended.

To the extent legally or regulatory required or decided by the Company, Shareholders who have requested conversion or redemption of their Shares will be promptly notified in writing of any such suspension and of the termination thereof. The Board of Directors may also make public such suspension in such a manner as it deems appropriate.

Suspended subscription, redemption and conversion applications may be withdrawn by written notice provided that the Company receives such notice before the suspension ends.

Suspended subscription, redemption and conversion applications shall be executed on the first Valuation Day following the resumption of Net Asset Value calculation by the Company.

4. General shareholders' meetings

Art. 14. General provisions. Any regularly constituted meeting of the Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all Shareholders of the Company regardless of the Class of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 15. Annual general Shareholders' meeting. The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of the meeting in Luxembourg at 11:00 a.m. (Luxembourg time) on the first Wednesday of June in each year and for the first time in 2016. If such day is not a bank business day in Luxembourg, then the annual general meeting shall be held on the next following bank business day.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of Shareholders may be held at another date, time or place than those set forth in the preceding paragraph, which date, time and place are to be decided by the Board of Directors.

Other meetings of Shareholders or of holders of Shares of any specific Sub-Fund or Class may, where required or appropriate, be held at such place and time as may be specified in the respective notices of meeting.

Art. 16. General meetings of Shareholders of Classes of Shares. The Shareholders of any Sub-Fund or any Class of Shares may hold or be convened to, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or Class of Shares.

Two or more Classes of Shares or Sub-Funds may be treated as a single Class or Sub-Fund if such Sub-Funds or Classes would be affected in the same way by the proposals requiring the approval of holders of Shares relating to the separate Sub-Funds or Classes.

Art. 17. Shareholders' meetings. The quorum and time required by law shall govern the notice for and conduct of the meetings of Shareholders of the Company, unless otherwise provided herein.

Each whole Share, regardless of the Class and of the Sub-Fund to which it belongs, is entitled to one vote, subject to the limitations imposed by these Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram, telex, telefax message, facsimile or any other electronic means capable of evidencing such proxy. Fractions of Shares are not entitled to a vote.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by simple majority of the votes cast. Votes cast shall not include votes in relation to Shares in respect of which the Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorised officer.

If and to the extent permitted by the Board of Directors for a specific meeting of Shareholders, each Shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company and which contain at least (i) the name, address or registered office of the relevant Shareholder, (ii) the total number of Shares held by the relevant Shareholder and, if applicable, the number of Shares of each Class held by the relevant Shareholder, (iii) the place, date and time of the general meeting, (iv) the agenda of the general meeting, (v) the proposal submitted for decision of the general meeting, as well as (vi) for each proposal three boxes allowing the Shareholder to vote in favour, against or abstain from voting on each proposed resolution by ticking the appropriate box. Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention shall be void. The Company will only take into account voting forms received prior to the general meeting of Shareholders to which they relate.

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

Where there is more than one Class of Shares or Sub-Fund and the resolution of the general meeting is such as to change the respective rights thereof, such resolution must, in order to be valid, be approved separately by Shareholders of such Class of Shares or Sub-Fund in accordance with the quorum and majority requirements provided for by this Article.

Art. 18. Notice to the general Shareholders' meetings. Shareholders shall meet upon call by the Board of Directors or upon the written request of Shareholders representing at least one tenth of the share capital of the Company. To the extent required by law, the notice shall be published in the Mémorial Recueil des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the Board of Directors may decide.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority applicable for this general meeting will be determined by reference to the Shares issued and outstanding at a certain date and time preceding the general meeting (the «Record Date»), whereas the right of a Shareholder to participate at a general meeting of Shareholders and to exercise the voting right attached to his Shares will be determined by reference to the Shares held by this Shareholder as at the Record Date.

5. Management of the company

Art. 19. Board of Directors. The Company shall be managed by a Board of Directors composed of not less than three members who need not to be Shareholders of the Company.

Art. 20. Duration of the appointment of the Directors, renewal of the Board of Directors. The Directors shall be elected by a general meeting of Shareholders for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced or an additional director appointed at any time by resolution adopted by the general meeting of Shareholders.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may meet and may elect, by majority vote, a new Director to fill such vacancy on a provisional basis until the next general meeting of Shareholders.

Art. 21. Committee of the Board of Directors. The Board of Directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen.

It may also chose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the Shareholders.

Art. 22. Meetings and deliberations of the Board of Directors. The Board of Directors shall meet upon call by the chairman, or any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of Shareholders and the Board of Directors, but in his absence the Shareholders or the Board of Directors may appoint another Director by a majority vote to preside at such meetings. For general meetings of Shareholders and in the case no Director is present, any other person may be appointed as chairman.

The Board of Directors from time to time may appoint officers of the Company, including a general manager, any assistant managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be Directors or Shareholders of the Company. The

officers appointed, unless otherwise stipulated herein, shall have the powers and duties given to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least 24 hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex or facsimile transmission or any other electronic means capable of evidencing such waiver of each Director. Separate notice shall not be required for meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meetings of the Board of Directors by appointing in writing another Director as his proxy. Directors may also cast their vote in writing or by cable, telegram, facsimile transmission or any other electronic means capable of evidencing such vote.

Any Director may attend a meeting of the Board of Directors using teleconference or video conference means, provided that (i) the Director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an on-going basis and (iv) the Directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person at the meeting and the meeting is deemed to be held at the registered office of the Company.

The Directors may only act duly convened meetings of the Board of Directors. Directors may not bind the Company by their individual signature, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least half of all the Directors are present or represented at a meeting of Directors. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. The chairman shall have a casting vote.

Resolutions signed by all members of the Board of Directors will be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmission and other means capable of evidencing such consent.

The Board of Directors may delegate, under its responsibility and supervision, its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to natural persons or corporate entities which need not be members of the Board of Directors.

Art. 23. Minutes. The minutes of any meeting of the Board of Directors shall be signed by the chairman, or in his absence, by the chairman pro tempore who presided at such meeting.

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

Art. 24. Engagement of the Company vis-à-vis third persons. The Company shall be engaged by the signature of two members of the Board of Directors or by the individual signature of any duly authorised officer of the Company or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.

Art. 25. Powers of the Board of Directors. The Board of Directors determines the general orientation of the management and of the investment policy, as well as the guidelines to be followed in the management of the Company, always in compliance with the principle of risk diversification. When any investment policies are determined and implemented, the Board of Directors shall ensure compliance with the following provisions:

The Board of Directors may decide that investment of the Company be made (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law, (ii) in transferable securities and money market instruments dealt in on another market in a Member State (as defined by the Law) which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in Europe, Asia, Oceania (including Australia), the American continents and Africa, or dealt in on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public, (iv) in recently issued transferable securities, and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of issue, as well as (v) in any other transferable securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

The Board of Directors may decide to invest up to one hundred per cent of the total net assets of each Sub-Fund of the Company in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Company (including but not limited to any member state of the Organisation for Economic Cooperation and Development («OECD»), Singapore, or any member state of the G20, including the People's Republic of China), or public international bodies of which one or more of Member States of the European Union are members, provided that in the cases where the Company decides to make use of this provision it must hold, on behalf of the Sub-Fund concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of such Sub-Fund's total net assets.

The Board of Directors may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law and/or over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in its sales documents.

The Board of Directors may decide that investments of a Sub-Fund to be made with the aim to replicate a certain index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

Investments of the Company may be made either directly or indirectly through wholly owned subsidiaries. When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf, carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of Shareholders, Article 48 paragraphs (1) and (2) of the Law do not apply. Any reference in these Articles to «investments» and «assets» shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

The Company will not invest more than 10% of the net assets of any Sub-Fund in undertakings for collective investment as defined in Article 41 (1) e) of the Law unless specifically foreseen in the sales documents of the Company for a Sub-Fund.

Under the conditions set forth in Luxembourg laws and regulations, any Sub-Fund may, to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents, invest in one or more Sub-Funds. The relevant legal provisions on the computation of the Net Asset Value will be applied accordingly. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to the Shares held by a Sub-Fund in another Sub-Fund are suspended for as long as they are held by the Sub-Fund concerned. In addition and for as long as these Shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum capital required by the Law.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund or (iii) change the master UCITS of any of its feeder UCITS Sub-Funds.

The Board of Directors may invest and manage all or any part of the pools of assets established for two or more Sub-Funds on a pooled basis, as described in Article 11, where it is appropriate with regard to their respective investment sectors to do so.

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Board of Directors may decide that part or all of the assets of the Company will be co-managed with assets belonging to other collective investment schemes or that part will be comanaged among themselves.

Art. 26. Interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a Director, associate, officer or employee of any such other company or firm.

Any Director or officer of the Company who serves as a Director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason his connection and/or relationship with that other company or firm, be prevented from considering and voting or acting upon any matters with respect to any such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction submitted for approval to the Board of Directors conflicting with that of the Company, that Director or officer shall make such a conflict known to the Board of Directors and shall not consider or vote on any such transaction, and any such transaction shall be reported to the next meeting of Shareholders.

The preceding paragraph does not apply where the decision of the Board of Directors or by the single Director relates to current operations entered into under normal conditions.

The term "personal interest", as used above, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Company or any subsidiary thereof, or any other company or entity as may from time to time be determined by the Board of Directors at its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

Art. 27. Indemnification of the Directors. The Company may indemnify any Director, authorised officer, employee or agent, their heirs, executors and administrators, to the extent permitted by law, for all costs and expenses borne or paid by them in connection with any claim,

action, law suit or proceedings brought against them in their capacity as Director, authorised officer, employee or agent of the Company, except in cases where they are ultimately sentenced for gross negligence. In the case of an out of court settlement, such indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its counsel that the person to be indemnified did not commit such a breach of duty. The right to such indemnification does not exclude other rights to which the director, authorised officer, employee or agent are entitled. The rights to indemnification provided herein are separate and do not affect the other rights to which a Director, authorised officer, employee or agent may now or later be entitled and shall be maintained for any person who has ceased their activity as Director, authorised officer, employee or agent.

6. Auditor

Art. 28. Auditor. The general meeting of Shareholders shall appoint an approved statutory auditor («réviseur d'entreprises agréé») who shall carry out the duties prescribed by the Law and serve until its successor is elected.

7. Annual accounts

Art. 29. Accounting year. The accounting year of the Company shall begin on 1 January in each year and shall end on 31 December of the same year.

The accounts of the Company shall be expressed in US Dollars or to the extent permitted by laws and regulations such other currency, as the Board of Directors may determine. Where there shall be different Sub-Funds as provided for in Article 7 hereof, and if the accounts within such Sub-Funds are expressed in different currencies, such accounts shall be converted into US Dollars and added together for the purpose of determination of the accounts of the Company.

Art. 30. Distribution Policy. The Shareholders shall, upon proposal from the Directors and within the limits provided by Luxembourg law, determine how the results of the Company shall be disposed of and other distributions shall be effected and may from time to time declare, or authorise the Directors to declare distributions. Distributions may be made out of investment income, capital gains or capital.

For any Sub-Fund or Class of Shares, the Directors may decide to pay interim dividends in compliance with the conditions set forth by law. Distribution Shares confer in principle on their holders the right to receive dividends declared on the portion of the net assets of the Company attributable to the relevant Class of Shares in accordance with the provisions below. Accumulation Shares do not in principle confer on their holders the right to dividends. The portion of the net assets of the Company attributable to accumulation Shares of the relevant Class of Shares in accordance with the provisions below shall automatically increase the Net Asset Value of these Shares.

Dividends may further, in respect of any Class of Shares, include an allocation from an equalisation account which may be maintained in respect of any such Class of Shares and which, in such event, will in respect of such Class of Shares, be credited upon issue of Shares and debited upon redemption of Shares, in an amount calculated by reference to the accrued income attributable to such Shares.

Dividends will normally be paid in the currency in which the relevant Class of Shares is expressed or, in exceptional circumstances, in such other currency as selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividends into the currency of their payment.

The Board of Directors may decide that dividends be automatically reinvested for any Sub-Fund or Class of Shares unless a Shareholder entitled to receive cash distribution elects to receive payment of such dividends. However, no dividends will be paid if their amount is below an amount to be decided by the Board of Directors from time to time and published in the sales documents of the Company. Such dividends will automatically be reinvested.

No distribution shall be made if as a result thereof the capital of the Company becomes less than the minimum required by law.

Declared dividends not claimed within five years of the due date will lapse and revert to the relevant Sub-Fund or Class. The Board of Directors has all powers and may take all measures necessary for the implement of this position. No interest shall be paid on a dividend declared and held by the Company at the disposal of its beneficiary.

8. Dissolution and liquidation

Art. 31. Dissolution of the Company. In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Class of Shares shall be distributed by the liquidators to the holders of Shares of each Class of Shares of each Sub-Fund in proportion of their holding of Shares in such Class of Shares of each Sub-Fund either in cash or, upon the prior consent of the Shareholder, in kind. Any funds to which Shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the benefit of the persons entitled thereto to the Caisse de Consignation in Luxembourg in accordance with the Law. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.

Art. 32. Termination, division and amalgamation of Sub-Funds. The Directors may decide at any moment the termination, division and/or amalgamation of any Sub-Fund. In the case of termination of a Sub-Fund, the Directors may offer to the Shareholders of such Sub-Fund the conversion of their Class of Shares into Classes of Shares of another Sub-Fund, under terms fixed by the Directors.

In the event that for any reason the value of the net assets in any Sub-Fund or of any Class of Shares within a Sub-Fund has decreased to an amount determined by the Directors from time to time to be the minimum level for such Sub-Fund or such Class of Shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of that Sub-Fund, the Directors may decide to compulsorily redeem all the Shares of the relevant Classes issued in such Sub-Fund at the Net Asset Value per Share, taking into account actual realisation prices of investments and realisation expenses and calculated on the Valuation Day at which such decision shall take effect.

The Company shall serve a notice to the Shareholders of the relevant Class of Shares prior to the effective date of the redemption, which will indicate the reasons for and the procedure of the redemption operations. Unless it is otherwise decided in the interests of, or to maintain equal treatment between the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge, taking into account actual realisation prices of investments and realisation expenses and prior to the date effective for the compulsory redemption.

Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

All redeemed Shares will be cancelled in the books of the Company.

Under the same circumstances provided for under this Article the Board of Directors may decide to reorganise a Sub-Fund or Class by means of a division into two or more Sub-Funds or Classes.

The Board of Directors may decide to consolidate a Class of any Sub-Fund. The Board of Directors may also submit the question of the consolidation of a Class to a meeting of holders of such Class. Such meeting will resolve on the consolidation with a simple majority of the votes cast.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, a general meeting of Shareholders of any Sub-Fund (or Class as the case may be) may, upon proposal from the Board of Directors, (i) decide that all Shares of such Sub-Fund shall be redeemed and the Net Asset Value of the Shares (taking into account actual realisation prices of investments and realisation expenses) refunded to Shareholders, such Net Asset Value calculated as of the Valuation Day at which such decision shall take effect, and/or (ii) decide upon the division of a Sub-Fund or the division, consolidation or amalgamation of Classes of Shares in the same Sub-Fund.

There shall be no quorum requirements for such general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast if such decision does not result in the liquidation of the Company. Liquidation proceeds not claimed by the Shareholders at the close of the liquidation of a Sub-Fund will be deposited at the Caisse de Consignation in Luxembourg. If not claimed they shall be forfeited in accordance with Luxembourg Law.

Any merger of a Sub-Fund shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of Shareholders of the Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more Sub-Fund(s) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulation (relating in particular to the notification to the Shareholders concerned) shall apply.

Art. 33. Amendment of the Articles of Incorporation. These Articles of Incorporation may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority voting requirements provided by the laws of Luxembourg.

Art. 34. General provisions. All matters not governed by these Articles of Incorporation shall be determined in accordance with the Luxembourg law dated 10 August 1915 on commercial companies as amended from time to time (the «1915 Law») and the Law.

POUR STATUTS COORDONNÉS.

Maître Henri HELLINCKX,

Notaire à Luxembourg.

Luxembourg, le 22 février 2018.