

**«LEMANIK SICAV»**

Société d'Investissement à Capital Variable

**41, Op Bierg**

**L-8217 Mamer**

R.C.S. Luxembourg section B numéro 44.893

Constituée suivant acte reçu par Maître Camille HELLINCKX, alors notaire de résidence à Luxembourg, agissant en remplacement de Maître Frank BADEN, alors notaire de résidence à Luxembourg, en date du 1<sup>er</sup> septembre 1993, publié au Mémorial C, Recueil des Sociétés et Associations numéro 455 du 8 octobre 1993.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 11 juillet 2014.

**STATUTS COORDONNES**

**Au 11 juillet 2014**

## **Article 1 .- Corporate Name**

There exists between the subscribers and all those who may subsequently become shareholders a joint stock company in the form of an investment company with variable capital (i.e., a société d'investissement à capital variable or SICAV) under Part I of the law of December 17, 2010 as subsequently amended, relating to undertakings for collective investment (hereinafter the "2010 Law") with multiple Sub-funds under the corporate name "**LEMANIK SICAV**" (hereafter the "Company" or the "SICAV").

## **Article 2 .- Duration**

The Company is incorporated for an unlimited period of time. It may be dissolved by decision of the General Meeting of shareholders resolving as in matters pertaining to the modification of the present Articles of Association, as provided for by Article 29 hereafter.

## **Article 3 .- Corporate Purpose**

The exclusive corporate purpose of the Company is to invest its available funds in transferable securities, money market instruments and other assets authorised by the 2010 Law in the aim of spreading investment risks and to have its shareholders benefit from the results of the management of its portfolio.

The Company may take all and any measures and carry out all operations it shall deem useful to the fulfilment and development of its corporate purpose in the broadest meaning of the term within the framework of the 2010 Law.

## **Article 4 .- Registered Office**

The registered office of the Company is established in Mamer, Grand Duchy of Luxembourg. Branches or offices may be set up in the Grand Duchy of Luxembourg and abroad by simple decision of the Board of Directors.

The registered office of the Company may be transferred by resolution of the Board of Directors to any other place in the municipality of Mamer. If and to the extent permitted by the law, the Board of Directors may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg.

In the event that the Board of Directors determines that extraordinary political, economic or social events which would interfere with normal activity at the registered office or easy communication with this registered office or between this registered office and abroad have taken place or are imminent, it may temporarily transfer the said registered office abroad until the complete cessation of such abnormal circumstances ; such temporary measure shall in any case have no effect on the nationality of the Company which, this temporary transfer of the registered office notwithstanding, shall remain a Luxembourg company.

## **Article 5 .- Corporate capital – Sub-funds and Classes of shares**

The corporate capital of the Company is represented by shares without par value and shall at all times be equal to the total net assets of the Company as defined by Article 23 of the present Articles of Association.

The minimum corporate capital of the Company shall be one million two hundred and fifty thousand euros (€ 1,250,000.-).

The Board of Directors is at any time authorised to issue additional fully paid up shares in accordance with Article 24 of the present Articles of Association, to be paid up at a price based on the respective net asset value or net asset values per share, determined in accordance with Article 23 hereof, without reserving a preferential subscription right to existing shareholders. The Board of Directors may delegate to any Director or manager of the Company, or to any other person, the charge of accepting the subscription of those shares.

The Board of Directors may in each Sub-fund create different Classes of shares in such manner that they correspond (i) to a specific distribution policy, such as entitling to distributions (“distribution shares”) or not entitling to distributions (“capitalisation shares”), and/or (ii) a specific structure pertaining to sales or redemption costs, and/or (iii) a specific structure pertaining to management or investment advisory costs, and/or (iv) a specific structure pertaining to the costs to be paid to the distributors or to the SICAV, and/or any further characteristics applicable to that Class of shares.

The proceeds of each issue of shares in a specific Class of shares shall be invested in the Sub-fund corresponding to that Class of shares in various transferable securities, money market instruments or other assets authorised by the 2010 Law and in accordance with the investment policy determined by the Board of Directors for a given Sub-fund, taking into account the investment restrictions provided for by the 2010 Law and regulations.

In order to determine the corporate capital of the Company, the net assets corresponding to each one of the Sub-funds and/or Classes of shares, if they are not expressed in EUR, shall be converted into EUR, the corporate capital being equal to the total of the net assets in all Sub-funds.

#### **Article 6 .- Form of the shares**

As mentioned in the issue Prospectus, the shares in each Sub-fund may be issued in registered or bearer form.

Any registered share may be issued in fractioned form. Such fractions of shares shall represent a portion of the net assets and shall entitle to a proportional share of the dividend, which the SICAV may distribute as well as to the proceeds of the SICAV’s liquidation. Fractions of shares shall not entitle to any voting right.

In case a holder of bearer shares requests that his certificates be exchanged, if issued, against certificates in a different form, or their conversion into registered shares, he shall bear the cost of such exchange. The cost of the exchange of registered shares into bearer shares shall likewise be borne by the owner of the registered shares.

In case a holder of registered shares does not wish to be issued a certificate, he shall receive a confirmation of his shareholding. If a holder of registered shares wishes that more than one certificate be issued for his shares, the cost of such additional certificates may be charged to him. Certificates shall be signed by two Directors. The signatures may be hand-written, printed, or affixed by way of a signature stamp. One of the signatures however may be affixed by a person delegated to that effect by the Board of Directors, in which case such authorized person’s signature shall be hand-written. The Company may issue provisional certificates in the forms to be determined by the Board of Directors.

Shares shall only be issued upon acceptance of the subscription application ; upon receipt of the purchase price, as set forth in Article 24 hereof, final share certificates shall, if required, forthwith be delivered to the relevant shareholders.

The payment of dividends shall be carried out as regards registered shares at the address of the relevant shareholder recorded in the register of shareholders, and as regards bearer shares, upon presentation of the corresponding coupon to the agent or agents designated by the Company for that purpose.

All shares other than bearer shares issued by the Company shall be recorded in the register of shareholders to be held by the Company or by one or more persons delegated to that effect by the Company ; the inscription shall indicate the name of each holder of registered shares, his residence or elected domicile as indicated to the Company, the number, Sub-fund and Class of registered shares held by him and the amount paid in respect of each of the shares. All and any transfers of registered shares shall be recorded in the register of shares, such recording to be signed by one or more managers or attorneys in fact of the Company or by one or more persons designated by the Board of Directors for that purpose.

The transfer of bearer shares shall be carried out by way of the delivery of the corresponding security, if issued. The transfer of registered shares shall be carried out (a) in case certificates have been issued, through the delivery to the Company of the certificate(s) representing such shares, together with all transfer documents required by the Company, and (b) if no certificates have been issued, through a written statement of transfer recorded in the register of shares, dated and signed by the assignor and the assignee or by their due representatives.

Any shareholder wishing to obtain certificates of registered shares must give the Company an address to which all communications and information may be sent. This address shall be likewise recorded in the register of shares.

In case such a shareholder shall fail to supply the Company with an address, mention of such failure may be recorded in the register of shares, and the address of the shareholder shall be deemed to be that of the registered office of the Company or such other address as may be determined by the Company, until another address is supplied by the concerned shareholder. The shareholder may have the address inscribed in the register of shares modified at any time by a written statement sent to the Company at its registered office, or at such other address as may be determined by the Company.

#### **Article 7 .- Lost or damaged share certificates**

Whenever a shareholder can justify before the Company that his share certificate has been misplaced, damaged or destroyed, a duplicate may be issued by the Company upon his request subject to such conditions and guarantees as the Company may determine, without prejudice as to any further guarantee which the Company may choose. As soon as the new certificate is issued, bearing mention of the fact that it is a duplicate, the original certificate shall lose all value and be cancelled.

The Company may in its absolute discretion charge the shareholder with the cost of the duplicate(s) or of the new certificate(s) as well as all and any justified expenses incurred by the Company in relation with the issue and recording in the register of shares or with the destruction of the old certificate.

The Company shall acknowledge only a single owner for each share. In the event several persons owe any share, only the address of the first shareholder mentioned shall be recorded and any communication or notice shall be sent to that address only.

## **Article 8 .- Restrictions on the holding of shares of the Company**

The Company may edict such restrictions as it may deem useful in the aim of preventing the acquisition or holding of shares of the Company by (a) any person being in violation of the laws or requirements of any country or Government authority, or (b) any person whose or which situation, in the opinion of the Board of Directors, may entail incurring for the Company any tax charges or other financial commitments which the Company would not otherwise have incurred.

## **Article 9 .- Meetings of shareholders**

Any regularly constituted Meeting of shareholders of the Company represents the whole of the shareholders of the Company. Resolutions taken by such a Meeting shall be binding on all the shareholders of the Company independently of the class of shares they hold. It is vested with the broadest powers to order, do or ratify all and any acts relating to the operations of the Company.

Where the Company comprises a single shareholder, he shall exercise the power reserved to the General Meeting of shareholders.

In the event however that the decisions to be taken only bear on the specific rights of the shareholders of a given Sub-fund or of a given Class of shares, such decisions may be taken, at the initiative of the Board of Directors only, by a Meeting representing the sole shareholders of the concerned Sub-fund or Class of shares.

## **Article 10 .- Proceedings at General Meetings of shareholders**

The Annual General Meeting of shareholders shall be held in accordance with law in Luxembourg at the registered office of the Company or at such other place in the municipality of the registered office as may be indicated in the convening notices, on the first Thursday in the month of October, at 11:00 A.M.. If such a day is not a legal banking business day in Luxembourg, the Annual General Meeting of shareholders shall be held on the next following banking business day. The Annual General Meeting of shareholders may be held abroad if, in the final and absolute judgement of the Board of Directors, exceptional circumstances so require.

Other General Meetings of shareholders may be held at such time and place as shall be specified in the convening notices.

## **Article 11 .- Convening notices**

Convening notices and the holding of Meetings of shareholders of the Company are subject to legal provisions applicable in the matter.

Any share, whatever the Sub-fund or Class of shares to which it belongs, and whatever the net asset value per share in such Sub-fund or Class of shares, entitles to one vote. Any shareholder may take part in Meetings of shareholders by appointing another person as his proxy in writing, by cable, telegram, telex or facsimile transmission or by any other means of communication.

Shareholders taking part in a meeting through video-conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

Inasmuch as it shall not otherwise be set forth by law or the present Articles of Association, decisions taken by the General Meeting of shareholders shall be adopted at the simple majority of the validly cast votes of shareholders, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

The Board of Directors may determine any further conditions to be fulfilled by shareholders to be allowed to take part in the General Meeting.

#### **Article 12 .- Notices and information to the shareholders**

Shareholders shall be convened upon call by the Board of Directors by a convening notice stating the agenda of the meeting, to be sent by mail at least eight days prior to the date set for the Meeting to all shareholders at their address such as recorded in the register of shareholders.

If bearer shares have been issued, the convening notice shall moreover be published in the Mémorial, Recueil Spécial des Sociétés et Associations de Luxembourg, as well as in a Luxembourg newspaper and in such other newspapers as the Board of Directors shall determine.

#### **Article 13 .- Board of Directors**

The Company shall be managed by a Board of Directors made up of no less than three members; the members of the Board of Directors need not be shareholders of the Company.

If a legal entity is appointed as Director, such legal entity must designate a physical person as its permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints his successor at the same time.

The Directors shall be elected by the Annual General Meeting of shareholders for a period of one year ending at the time of the next following Annual Meeting once their successors shall have been elected, although any Director may be removed at any time, with or without cause, by decision of the General Meeting of shareholders, and any appointment in replacement may take place at any time upon decision of the Board of Directors validated by the shareholders at the time of the next following General Meeting.

In the event of a vacancy in the office of a Director due to death, resignation or otherwise, the remaining Directors may meet and provisionally fill such vacancy at the majority of votes by electing a Director who shall provisionally fulfil the duties attaching to that then vacant office until the next following General Meeting of shareholders.

#### **Article 14 .- Chairmanship, Meetings, Powers of the Board of Directors and Daily Management**

The Board of Directors may choose from among its members a Chairman and one or more Vice Chairmen. It may likewise designate a secretary who need not be a member of the Board of Directors and who shall be in charge of drawing up the minutes of the meetings of the Board of Directors and of the meetings of shareholders. The Board of Directors shall convene upon call from its Chairman or from two Directors, at the place indicated in the relevant convening notice.

If designated, the Chairman shall preside over the meetings of the Board of Directors and the General Meetings of shareholders, but in case none was designated or in his absence, the General Meeting or the Board of Directors shall designate at the

majority of the shareholders or of the Directors present thereat, another Director to take the chair at such meetings.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least eight days prior to the time set for such meeting except in case of emergency, in which event the nature and cause of such emergency shall be stated in the convening notice. No convening notice shall be needed whenever each and every Director shall have given his agreement in writing, by fax, telegram or telex, e-mail or any other similar means of communications. No special convening notice shall be required for a meeting of the Board of Directors to be held at a place and at a time determined by a resolution previously adopted by the Board of Directors.

Directors may only act within the framework of regularly convened meetings of the Board of Directors.

Directors may not bind the Company through their individual signature unless specifically authorised to do so by a resolution of the Board of Directors.

The Board of Directors may validly deliberate and act only if half of its members are present or represented. Decisions shall be taken at the majority of votes of the Directors present or represented at a meeting. In case the votes at a meeting of the Board of Directors are in equal part for and against a decision, the Chairman of the meeting shall have a casting vote.

Any Director may participate in a meeting of the Board of Directors by conference call or video-conference or by other similar means of communications equipment whereby all persons participating in a meeting can hear one another on a continuous basis and allowing an effective participation of all such persons in the meeting. The participation to a meeting by such means of communication is equivalent to a physical presence at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company.

The decisions of the Board of Directors may also be taken by way of circular resolutions.

The Board of Directors shall, if needed, appoint the managers and attorneys in fact of the Company whose functions shall be deemed necessary to ensure the successful fulfilment of the Company's business and affairs. The Board of Directors may revoke such appointments at any time. The managers and attorneys in fact need not be Directors or shareholders of the Company. Inasmuch as not otherwise decided by the Articles of Association, the managers and attorneys in fact shall have the powers and duties assigned to them by the Board of Directors.

The Board of Directors may delegate its powers pertaining to the daily management of the Company and the execution of operations in view of the fulfilment of its corporate purpose and the continuance of the overall orientation of its management to natural persons or legal entities, who need not be Directors.

#### **Article 15 .- Minutes of meetings of the Board of Directors**

The minutes of the meetings of the Board of Directors shall be signed by the Director having chaired the meeting.

Copies or abstracts of such minutes intended to be produced in legal proceedings or otherwise shall be signed by that Chairman, or by the Secretary, or by any two Directors.

#### **Article 16 .- Investment policy**

The Board of Directors, applying the principle of the spreading of risks, has the power to determine (i) the investment policy of each Sub-fund, (ii) the risks hedging techniques to be used for a specific category, as well as (iii) the lines of conduct to be adopted in the management of the Company, under reserve of such investment restrictions as are provided for by the Board of Directors in accordance with laws and regulations.

In all Sub-funds, investments may be made, while abiding by the requisites provided for by the 2010 Law, with regard in particular to the type of market on which those assets may be acquired or to the status of the issuer or other party :

- (i) in transferable securities and money market instruments ;
- (ii) in UCI shares ;
- (iii) in deposits with a credit establishment, repayable upon request, or which can be withdrawn, and with a due date lower or equal to 12 months ;
- (iv) in derivative financial instruments.

The investment policy of the Company or of a Sub-fund may have as its objective to reproduce the composition of a precise share index or bond index recognised by the supervisory authority.

The Company is moreover authorised to use techniques and instruments bearing on transferable securities and money market instruments, on the condition that such techniques and instruments are used in view of efficient portfolio management and in view to provide protection against exchange risks in the context of the management of its assets and liabilities.

The Company may in particular acquire the securities mentioned above on any Regulated Market of an European State, whether or not a member of the European Union ("EU"), the Americas, Africa, Asia, Australia or Oceania.

The Company may likewise invest in newly issued transferable securities and money market instruments on the condition that the conditions of issue include an undertaking that the application for official listing on a Regulated Market mentioned above be filed and that the admission be obtained before the end of a period of one year from the issue.

The Company may, in accordance with the principle of the spreading of risks, decide to invest up to 100% of the net assets of any Sub-fund in transferable securities or money market instruments issued or guaranteed by a Member State of the European Union, by its public territorial communities, by another Member State of the Organisation for Economic Cooperation and Development (OECD), or by an international organisation of a public character of which are part one or more Member States of the European Union, it being understood that if the Company makes use of the possibilities set forth in the present provision, it must hold for the account of the concerned Sub-fund, securities belonging to at least six different issues, without the securities belonging to a single issue exceeding 30% of the total amount of the net assets attributable to such Sub-fund.

Unless specified otherwise in the Prospectus, no Sub-Fund may in aggregate invest more than 10% of its net assets in units of other UCITS and/or UCIs.

The Company will also be entitled to adopt master-feeder investment policies and thus a Sub-Fund may invest at least 85% of its assets in other UCITS or Sub-Funds of other UCITS in compliance with the provisions of the Law of 2010 and under the



condition that such policy is specifically permitted by the investment policy applicable to the relevant Sub-Fund as disclosed in the Prospectus.

Any Sub-Fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents for the shares of the Company, subscribe, acquire and/or hold shares to be issued or issued by one or more Sub-Funds of the Company. In this case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares 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 threshold of the net assets imposed by the Law of 2010.

Should a Sub-Fund invest in shares of another Sub-Fund of the Company, no subscription, redemption, management or advisory fee will be charged on account of the Sub-Fund's investment in the other Sub-Fund.

#### **Article 17 .- Invalid clauses**

No contract or other transaction between the Company and any other company or firm may be affected or invalidated by the fact that one or more Directors, managers or attorneys in fact of the Company is interested in, or is a Director, partner, attorney in fact or employee of such other company or firm. Any Director, manager or attorney in fact of the Company who is at the same time a Director, manager, attorney in fact or employee of another company or firm with which the Company contracts or otherwise engages in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contracts or other business.

In case a Director, manager or attorney in fact of the Company shall have a personal interest in any transaction of the Company, such Director, manager or attorney in fact shall make known to the Board of Directors such personal interest, and shall not consider or vote on any such transaction, and the next General Meeting of shareholders shall be informed as to the said transaction and as to the personal interest of such Director, manager or attorney in fact of the Company in such matter.

The expression "personal interest" as used in the preceding sentence shall not be deemed to include any relationship with or interest in any matter, position or transaction whatsoever involving "LEMANIK S.A. (LUGANO)" or any of its direct or indirect affiliates, subsidiaries or any other company or legal entity which the Board of Directors may from time to time determine.

#### **Article 18 .- Indemnity and compensation of the Directors**

The Company may indemnify any Director, manager or attorney in fact of the Company, his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceedings to which he may have been party in his capacity as Director, manager or attorney in fact of the Company or for having acted in a position as Director, manager or attorney in fact of any other company of which the Company is a shareholder or a creditor and by which he would not have been entitled to receive indemnity, except in matters as to which he shall finally be adjudged in such action, suit or proceedings to be liable for gross negligence or mismanagement ; in the event of a settlement out of court, such indemnification shall only be granted if the Company is duly informed by its legal adviser that such Director did

not commit such a breach of duty. The foregoing right to indemnification shall not exclude other rights to which such Director may be entitled.

### **Article 19 .- Representation – Commitment of the Company**

The Company shall be bound by the joint signatures of any two Directors or by the individual or joint signatures of one or more attorneys in fact to whom powers shall have been specially delegated by the Board of Directors.

### **Article 20 .- Independent auditor**

The operations of the Company and its financial situation, including its bookkeeping, shall be supervised by an independent auditor. The said auditor shall be elected by the General Meeting of shareholders for a period of one year and shall hold his office until his successor shall have been elected.

The auditor in office may be replaced, at any time and with or without cause, by the General Meeting of shareholders.

### **Article 21 .- Redemption and conversion of shares**

As is more especially defined hereafter, the Company has the power to redeem its own shares at any time within the sole limits set forth by law.

Any shareholder may request the redemption of all or part of his shares by the Company. Redemption applications shall be accompanied by the one or more share certificates in due form together with such documents as are necessary in view of their transfer, prior to any payment being considered. Payment shall be made five banking business days at the latest after the date on which the applicable net asset value is determined.

The redemption price shall be equal to the net value of a share of the relevant Sub-fund and/or Class of shares as determined in accordance with the provisions set out in Article 23 hereafter, less such redemption commission as may be indicated in the sales documents. Redemption applications must be presented in writing by the shareholder at the registered office of the Company in Luxembourg, or to any other natural person or legal entity appointed by the Company as its agent for the redemption of shares. Redemption applications shall be irrevocable except in the case of a suspension of the calculation of the net asset value of the shares.

Shares thus redeemed by the Company shall be cancelled.

The Company may accept to deliver securities against a request for redemption in kind, provided that the relevant investor formally agrees to such delivery, that all Luxembourg law provisions have been respected, and in particular the obligation to present an evaluation report from the auditor of the Company. The value of such securities shall be determined according to the principle used for the calculation of the net asset value. The Board of Directors must make sure that the redemption of such securities shall not be detrimental to the other shareholders.

Any shareholder may request the conversion of all or part of his shares into shares of another Sub-fund or Class of shares, at a price equal to the respective net asset values of the shares of the various Sub-funds or Classes of shares as determined on the same Valuation Day, it being understood that the Board of Directors may impose restrictions relating inter alia to the frequency of conversions, and may subject such conversions to the payment of such costs as it shall determine.

Conversion applications must be presented in writing by the shareholder at the registered office of the Company in Luxembourg, or to any other natural person or legal entity appointed by the Company as its agent for the conversion of shares. Conversion applications shall be irrevocable except in the case of a suspension of the calculation of the net asset value of the shares.

**Article 22 .- Suspension of the calculation of the net asset value per share, of the issue and of the conversion or redemption of shares**

The net asset value of the shares of the Company as well as the issue, redemption and conversion prices for the shares of each Sub-fund or of each Class of shares shall be determined periodically by the Company, but in any case not less than twice a month, as determined by the Board of Directors (every such day for the determination of the net value of assets being referred to herein as a "Valuation Day"), it being understood that if such a Valuation Day is considered as a legal bank holiday in Luxembourg, the Valuation Day shall be the very next following bank business day after the legal holiday.

The Company may suspend the determination of the net value of assets of the shares of any one or more Sub-funds of shares, as well as the issue and redemption of the shares of such Sub-fund and the conversion of shares from one Sub-fund to another :

a/ during all or part of any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments allocated to a given class of shares of the Company is listed, shall be closed otherwise than for ordinary holidays, or during which dealings therein are suspended or subject to restrictions ; or

b/ whenever circumstances representing a situation of emergency arise, due to which the Company is unable to normally dispose of its assets allocated to a given Sub-fund of shares, or to value them correctly ; or

c/ whenever any breakdown occurs in the means of communication which are normally used for determining the price or the value of the investments of a given Sub-fund of shares or the current rate of securities on a 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 shares, or along which the transfer of funds involved in the realisation or the acquisition of investments or of payments due for the redemption of shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange ;

e/ whenever political, economic, military, financial or tax circumstances, which are outside the control, the responsibility and influence of the Company, prevent the Company from disposing of its assets or from determining in a normal and reasonable way the net asset value of the shares in one or more Sub-funds of the Company ; or

f/ following a decision to liquidate or to dissolve the Company or one or more Sub-funds,

Any such suspension shall be published by the Company, if appropriate, and shall be notified to the shareholders requesting the redemption or the conversion of their shares by the Company at the time of the filing of the irrevocable application in writing. Such suspension with regard to any Sub-fund of shares shall have no effect on the calculation of the net value, the issue, the redemption and the conversion of the shares of any other Sub-fund of shares.

**Article 23 .- Net asset value**

The net value of the shares of each Sub-fund and/or Class of shares of the Company shall be an amount per share, to be expressed in the reference currency of the concerned Sub-fund and/or Class of shares as may be determined by the Board of Directors. Such amount shall be determined on each Valuation Day by dividing the net assets of the Company corresponding to each Sub-fund or Class of shares, made up of the assets of the Company corresponding to that Sub-fund or Class of shares less the liabilities assignable to such Sub-fund or Class of shares by the total number of shares issued in that Sub-fund or Class of shares. The price thus computed shall be rounded up to the nearest tenth of the currency of the concerned Sub-fund or Class of shares.

The valuation of the assets comprised in each class of shares shall be carried out as follows :

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

a/ all cash on hand or on deposit, including any interest accrued thereon ;

b/ all bills and demand notes payable at view and accounts receivable inasmuch as the Company may reasonably have had knowledge of such, including the proceeds of the sale of securities sold but which payment has not been received ;

c/ all stock, shares, units, bonds, option and subscription rights and other investments and transferable securities owned by the Company ;

d/ all financial instruments such as options, financial futures and interest rate swaps ;

e/ all dividends and distributions receivable by the Company in cash or in securities (the Company may however carry out adjustments taking in consideration any fluctuations in the market value of the transferable securities caused by trading ex-dividends, ex-rights and similar practices) ;

f/ all and any interest accrued on the securities which are the property of the Company, except where such interest is included in the principal of such securities ;

g/ the preliminary expenses of the Company inasmuch as they shall not have been written off, on the condition however that such preliminary expenses may be directly deducted from the corporate capital of the Company ;

h/ all other assets of any kind including prepaid expenses.

The value of such assets shall be determined as follows :

1/ The value of cash on hand or on deposit, securities, stocks and shares and bills payable at sight and accounts receivable, prepaid expenses, dividends and interests declared or due but not as yet collected, shall be made up of the nominal value of such assets, unless it appears unlikely that such value shall be collected, in which case the value shall be determined by deducting such amount which the Company may deem necessary in view of reflecting the true value of such assets ;

2/ The value of any transferable securities which are officially listed or dealt on a stock exchange shall in principle be determined as being their last known rate unless such rate is not representative ;

3/ The value of any transferable securities dealt on another regulated market shall be determined on the basis of the last available rate ;

4/ Inasmuch as transferable securities in the portfolio on the Valuation Day are neither officially listed nor dealt on a regulated market, or in the case where, for securities officially listed or dealt on a stock exchange or another regulated market, the price as determined in accordance with paragraphs 2/ and 3/ above is not representative of the true value of such transferable securities, the valuation shall be made on the basis of their likely value of realisation, estimated with due care and good faith ;

5/ The units of UCITS and/or any other UCI shall be valued at their most recent know net asset value per unit ;

6/ a) Options and financial futures shall be valued at the last known rate on the stock exchanges or regulated markets ;

b) Interest rate swap contracts shall be valued at the last known rates on the markets where such contracts were concluded ;

7/ If due to special circumstances a valuation made on the basis of the above rules should prove impossible or inaccurate, other generally accepted and verifiable valuation criteria in view of obtaining a fair valuation shall be applied.

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

a/ all loans, bills and accounts payable except those owed to a subsidiary of the Company ;

b/ all accrued or payable administrative expenses due, including operating expenses (including the remuneration of the Investment Advisor, of the Management Company and the remuneration and certain expenses of the Directors, Custodian Bank, independent auditor, legal counsels and the costs pertaining to the printing and distribution of annual and semi-annual reports and of the current Prospectus), brokerage fees, taxes payable by the SICAV as well as those pertaining to the registration and maintenance of such registration with all government authorities and the listing of the shares of the SICAV on stock exchanges ; the costs and expenses pertaining to the incorporation of the SICAV, with the preparation and publication of the Prospectus, the printing of certificates representing shares of the SICAV and their listing on the Luxembourg Stock Exchange ;

c/ all known liabilities both due or not, including all matured contractual obligations bearing on the payment of money or property, including the amount of dividends declared by the Company but not yet paid when the Valuation Day coincides with the date at which the determination of the person entitled thereto or subsequently entitled thereto shall be carried out ;

d/ an appropriate provision for taxes on capital and income accrued until the Valuation Day and fixed by the Board of Directors, as well as other reserves authorised or approved by the Board of Directors ;

e/ all and any other liabilities of the Company of whatever nature to the exception of the commitments represented by the own means of the Company. As regards the valuation of the amount of such commitments and engagements the Company may take into account administrative and other expenses with a regular or periodical or recurrent character by way of an estimate for the year or for any other period by allocating the amount prorata the fractions of such period.

For each Sub-fund, the Board of Directors shall set up a separate portfolio of assets. With regard to the relations between the shareholders and with third parties, the portfolio

of assets shall only be allocated to the shares issued in the concerned Sub-fund, taking into account if necessary the apportionment of such amounts of assets among the various Classes of shares of such Sub-funds, as provided for by the present Article.

In order to set up separate portfolios of assets corresponding to a Sub-fund, the following rules shall apply :

a/ if one or more Classes of shares relate to a specific Sub-fund, the assets attaching to those Classes may be fully invested, in accordance with the specific investment policy of the concerned Sub-fund ;

b/ the proceeds resulting from the issue of the shares of each Sub-fund or Class of shares shall be allocated in the books of the Company to the pool of assets established for such class of shares, on the condition that if several Classes of shares are issued in such a Sub-fund, the corresponding amount shall increase the proportion of the net assets of that Sub-fund attributable to the Class of shares to be issued ; and the assets, liabilities, income, costs and expenses relating to such Class of shares shall be allocated to such pool of assets in accordance with the provisions of the present Article ;

c/ whenever an asset issues from another asset, the latter shall be allocated in the books of the Company to the same Sub-fund from which it issues and, upon each revaluation of an asset, the increase or decrease in value shall be allocated to the concerned Sub-fund ;

d/ whenever the Company incurs a liability which is related to an asset attributable to a given Sub-fund or to an operation carried out in relation with an asset of a specific Sub-fund, such liability shall be allocated to that particular Sub-fund ;

e/ in case an asset or a liability of the Company cannot be allocated to a specific pool of assets, such asset or liability shall be apportioned to the aggregate of the Sub-fund pro rata the net values of the different Classes of shares concerned ;

f/ following the payment of dividends to the holders of a given Class of shares, the net asset value of such Class of shares shall be reduced by the amount of such dividends.

D. For the purposes of the present Article :

a/ each share of the Company to be redeemed in accordance with Article 21 above shall be considered as an issued and existing share until after the close of business on the Valuation Day applying to the redemption of such share, and the redemption price shall be considered as of such date and until paid as a liability of the Company ;

b/ all investments, cash balances or other assets of the Company which are not expressed in another currency than the one of the Sub-fund to which they belong shall be converted into US Dollars or into the currency of such Sub-fund taking into account the exchange rates applying on the date and time of the determination of the net value of shares ; and

c/ inasmuch as shall be possible, effect shall be given on the Valuation Day to all purchases or sales of transferable securities contracted by the Company as at the said Valuation Day.

#### **Article 24 .- Issue of shares**

Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and issued shall be equal to the net value as defined in the present Articles of Association for such Sub-fund or Class of shares, plus such commission amount provided for such shares in sales documents, the price thus obtained to be rounded up to the nearest full hundredth of the currency in which the concerned Class of shares is denominated. Any remuneration to be paid to agents involved in the placing of the shares shall be paid out of such commission. The price thus determined shall be payable at the latest five (5) banking business days after the date on which the applicable net asset value shall have been determined, unless otherwise set forth in the issue Prospectus.

The Company may accept to issue shares against a contribution in kind of securities, as for example in the event of a merger with an outside Sub-fund, inasmuch as such securities conform to the objectives and investment policy of the concerned Sub-fund, and in accordance with the provisions of Luxembourg law, among which one may note the obligation to provide a valuation report prepared by the approved independent auditor of the Company, which report may be examined. All and any costs relating to the contribution in kind of securities shall be borne by the concerned shareholders.

#### **Article 25 .- Financial year**

The financial year of the Company shall begin on the first of June of each calendar year and end on the thirty first of May of the following calendar year. The accounts of the Company shall be expressed in EUR. In case several Sub-funds or Classes of shares exist, and if the accounts of such Sub-funds or Classes of shares are expressed in different currencies, such accounts shall be converted into EUR and added in view of determining the accounts of the Company.

#### **Article 26 .- Allocation of the annual result**

The General Meeting of shareholders shall decide upon proposal of the Board of Directors on the use to be made of the balance of the net annual profits on investments and realised appreciations. No dividend shall be paid out if following such a distribution, the net assets of the SICAV would fall below the minimum capital, as defined in Article 5 of the present Articles of Association.

Any resolution of the General Meeting of shareholders pertaining to the distribution of dividends of a given Sub-fund or Class of shares shall be subject to the prior approval of the shareholders of such class of shares voting according to the same majority requirements as are indicated in Article 11 hereof.

For each Class of shares, the Board of Directors may decide to pay out interim dividends in accordance with such provisions as at law.

Dividends may be paid in the currency of the concerned Sub-fund or in any other currency to be determined by the Board of Directors, and shall be paid at such time and place as may be determined by the Board of Directors. The Board of Directors may freely determine the foreign exchange rate applicable to the conversion of dividends into the currency of payment.

Any declared dividend which is not claimed by the holder entitled to it within a period of five years from its allocation shall lapse and be allocated to the relevant Sub-fund of the SICAV. No interest shall accrue on any dividend declared by the SICAV and kept by it at the disposal of its rightful beneficiary.

#### **Article 27 .- Investment managers and advisors**

The Company may in its absolute discretion conclude one or more advisory or management agreements with any Luxembourg or foreign company, according to which that company or any other previously authorised company shall provide to the Company both advice, recommendations and assistance to the Company with regard to its investment policy.

## **Article 28 .- Liquidation of the Company, Sub-funds or Classes - Merger of Sub-funds or Classes**

1. The Company may at any time be dissolved by a resolution of the general meeting subject to the quorum and majority requirements referred to in Article 29 of the present Articles of Incorporation.

In the event of the dissolution of the Company, the liquidation shall be carried out by one or more liquidators, who may be natural persons or legal entities, and who shall be appointed by the General Meeting of shareholders having decided such dissolution, and which shall likewise determine their powers and remuneration.

If the capital of the Company falls below two thirds of the minimum legal capital, the Directors must submit the question of the dissolution of the Company to the general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the shares present or represented at the meeting. If the capital falls below one fourth of the minimum legal capital, no quorum shall be prescribed but the dissolution may be resolved by shareholders holding one fourth of the shares presented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets have fallen below respectively two thirds or one fourth of the minimum capital.

The net proceeds of the liquidation of each Sub-fund or Class of shares shall be distributed by the liquidators to the shareholders of each Sub-fund or Class of shares pro rata the number of shares they hold in such Sub-fund or Class of shares.

2. A Sub-Fund or a Class may be terminated by resolution of the Board of Directors under the following circumstances:

- if the Net Asset Value of a Sub-Fund or a Class is below a level at which the Board of Directors considers that its management may not be easily ensured; or
- in the event of special circumstances beyond its control, such as political, economic, or military emergencies; or
- if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund or a Class should be terminated.

In such event, the assets of the Sub-Fund or the Class shall be realized, the liabilities discharged and the net proceeds of realization distributed to shareholders in proportion to their holding of shares in that Sub-Fund or Class against such evidence of discharge as the Board of Directors may reasonably require. The Company shall send a notice to the shareholders of the relevant Sub-Fund or Class of shares before the effective date of such termination. Such notice shall indicate the reasons for such termination as well as the procedures to be enforced. Unless otherwise stated by the Board of Directors, shareholders of such Sub-Fund or Class of shares may continue to



apply for the redemption or the conversion of their shares free of charge, but on the basis of the applicable Net Asset Value, taking into account the estimated liquidation expenses.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of any one or all Classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the Board of Directors, to redeem all the shares of the relevant Class or Classes and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

The assets that were not distributed to their owners upon redemption shall be deposited with the "Caisse de Consignation" in Luxembourg on behalf of their beneficiaries.

3. The Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company (the "new Sub-Fund") and to redesignate the shares of the class or classes of shares concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). The Board of Directors may also decide to allocate the assets of the Company or any Sub-Fund to another undertaking for collective investment organised under the provisions of Part I of the Law of 2010 or under the legislation of a Member State of the European Union, or of the European Economic Area, implementing Directive 2009/65/EC or to a sub-fund within such other undertaking for collective investment.

The mergers will be undertaken within the framework of the Law of 2010.

Any merger 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 such a meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for changing these Articles of Incorporation as further provided under Article 29 hereof.

4. In the event that the Board of Directors believes it is required in the interests of the shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganization of one Sub-Fund, by means of a division into two or more Sub-Funds, may be decided by the Board of Directors. Such decision will be notified in the same manner as described above) and in accordance with applicable laws and regulations.

5. The Board of Directors may also decide to consolidate or split Classes or split or consolidate different Classes of shares within a Sub-Fund. Such decision will be notified in the same manner as described above) and in accordance with applicable laws and regulations.

6. If within a Sub-Fund different Classes of shares have been issued as described in Article 5 of these Articles of Incorporation, the Board of Directors may decide that the shares of one Class be converted into shares of another Class at the time where the features applicable to the shares of a given Class are no more applicable to such Class. Such conversion shall be carried out without costs for the shareholders, based on the applicable Net Asset Values. Any shareholder of the relevant Class shall have the

possibility to request for redemption of his shares without any cost for a period of one month before the effective date of such compulsory conversion.

**Article 29 .- Modification of the Articles of Association**

The present Articles of Association may be amended as may be necessary by a General Meeting of shareholders subject to the quorum and voting majority requirements set forth by Luxembourg law and the present Articles of Association. Any modification affecting the rights of the shareholders of a Class of shares, as compared with those of the shareholders of another Class of shares, shall be subject to the same majority and quorum requirements of Luxembourg law.

**Article 30 .- Applicable law**

For all matters not governed by the present Articles of Association the parties refer and defer to the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as subsequently amended, as well as to the 2010 Law.

**POUR STATUTS COORDONNES**

**Henri HELLINCKX**

**Notaire à Luxembourg.**

**Luxembourg, le 23 juillet 2014.**