SPARINVEST SICAV

Société anonyme

qualifiée de Société d'investissement à capital variable (SICAV)

Siège social: 2, Place de Metz - L-1930 Luxembourg

R. C. S. Luxembourg B 83976

- Incorporated pursuant to a deed of **Maître Frank BADEN**, then notary residing in Luxembourg (Grand Duchy of Luxembourg), on October 10th, 2001,

- Amended for the last time pursuant to a deed of **Maître Cosita DELVAUX**, notary residing in Luxembourg, on April 7th, 2017.

CONSOLIDATED ARTICLES OF INCORPORATION

AS AT APRIL 7TH, 2017

Art. 1. Name – legal form. There exists a public limited company (*société anonyme*) under the name **SPARINVEST SICAV** qualifying as a *Société d'Investissement à Capital Variable (SICAV)*, (hereafter referred to as the "**Company**").

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

Art. 3. Object. The exclusive object of the Company is to place the funds available to it in transferable securities and/or other liquid financial assets permitted to an undertaking for collective investment under part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time, (the "**2010 Law**") with the purpose of spreading investment risk and affording its shareholders the benefit of the management of the Company's Sub-Funds.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law.

Art. 4. Registered office. The registered office of the Company is established in Luxembourg-City in the Grand Duchy of Luxembourg. The board of directors may transfer the registered office from one municipality to another or within the same municipality in the Grand Duchy of Luxembourg and may amend these Articles accordingly. Branches, subsidiaries or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company (the "**Board of Directors**" or the "**Board**" or the "**Directors**").

In the event that the Board of Directors determines that extraordinary political, military, economic or social 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 those abnormal circumstances; despite such temporary transfer of its registered office, the Company will remain a Luxembourg corporation.

Art. 5. Capital. The capital of the Company shall at all times be equal to the value of the net assets of all Sub-Funds of the Company as determined in accordance with Article 19 hereof.

The minimum capital of the Company shall be of one million two hundred fifty thousand Euro (EUR 1,250,000.-).

The Board of Directors is authorized without limitation and at any time to issue further shares at the respective Net Asset Value per share determined in accordance with Article 19 hereof without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

The Board of Directors may delegate to any duly authorized Director or officer of the Company, or to any duly authorized person, the duties of accepting subscriptions, redemptions and conversions, receiving payment and delivering any new shares.

Shares may, as the Board of Directors shall determine, be issued in respect of different sub-funds (the "**Sub-Funds**") and the proceeds of the issue of each Sub-Fund's shares shall be invested pursuant to Article 3 hereof in transferable securities and other liquid financial assets corresponding to such geographical areas, industrial sectors or monetary zones, to such specific types of equity or debt securities as the Board of Directors shall from time to time determine.

The Board of Directors reserves the right to create new Sub-Funds and to fix the investment policy of these Sub-Funds.

The Board of Directors may further decide to create within each Sub-Fund one or more classes (the "**Classes**") whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific sales and redemption charge structure, fee structure, hedging policy, reference currency, distribution policy or other specificity is applied to each Class.

The shares shall be issued in registered form only and can be held and traded in clearing systems. Fractions of registered shares shall be issued up to the number of decimal places to be decided by the Board of Directors and as disclosed in the Company's prospectus in force from time to time (the "**Prospectus**").

If payment made by any subscriber results in the issue of a share fraction, the

person entitled to such fraction shall not be entitled to vote in respect of such fraction, but shall, to the extent the Company shall determine as to calculation of fractions, be entitled to dividends or other distributions on a prorata basis.

No share certificates will be issued except on specific request. Registered share ownership will be evidenced by confirmation of ownership and registration on the share register of the Company. When issued, share certificates shall be signed by two Directors. One or both such signatures may be printed or in facsimile as the Board of Directors shall determine.

Transfer of shares shall be effected (i) if share certificates have been issued, upon delivery of the certificate(s) representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by two Directors of the Company or by one or more other persons duly authorised thereto by the Board of Directors.

Art. 6. Lost certificates. If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, stolen or destroyed, then, at his request a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as may be imposed or permitted by applicable law and as the Company may determine consistent therewith. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued, shall become void.

Mutilated share certificates may be exchanged for new share certificates at the discretion of the Company.

The mutilated certificates shall be delivered to the Company and shall be cancelled immediately.

The Company may charge the shareholder for the costs of a duplicate and all reasonable expenses incurred by the Company in connection with the issue and

registration thereof, and in connection with the cancellation of the old share certificates.

Art. 7. Restrictions. In the interest of the Company, the Board of Directors may restrict or prevent the ownership of shares in the Company by any physical person or legal entity.

The Company may compulsorily redeem shares of any shareholder if:

(i) any of the representations given by the shareholder to the Company were not true and accurate or have ceased to be true and accurate; or

(ii) the shareholder is a US Person (as defined in the Prospectus); or

(iii) that the continuing ownership of shares by the shareholder would cause an undue risk of adverse tax consequences to the Company or any of its shareholders; or

(iv) the continuing ownership of shares by such shareholder may be prejudicial to the Company or any of its shareholders; or

(v) further to the satisfaction of a redemption request received by a shareholder, the number or aggregate amount of shares of the relevant class of shares held by this shareholder is less than the minimum holding amount as specified in the Prospectus.

Art. 8. General Meetings. Any regularly constituted general meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company and duly convened as required by the amended law of 10 August 1915 on Commercial Companies (the "**1915 Law**") and the 2010 Law.

The annual general meeting of shareholders shall be held within four months after the end of each financial year in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of general meeting.

The annual general meeting may be held outside of Luxembourg, if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Other general meetings of shareholders may be held at such place and time as may be specified in the respective notices of general meeting.

The notice of any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the shares issued and in circulation 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 rights attached to his/her/its shares will be determined by reference to the shares held by this shareholder as at the Record Date.

All general meetings shall be convened in the manner provided for by Luxembourg law.

Each share, regardless of the Net Asset Value per share, is entitled to one vote.

Each shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail or fax 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 the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour thereof, against, or abstain from voting by ticking the appropriate box.

Voting forms which, for a proposed resolution, do neither show (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention, are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

Resolutions concerning the interests of the shareholders of the Company shall be adopted in general meeting and resolutions concerning the particular rights of the shareholders of one specific Sub-Fund shall in addition be adopted by this Sub-Fund's general meeting.

Except as otherwise provided herein or required by law, resolutions at a duly convened general meeting of shareholders shall not require any quorum and will be adopted by a simple majority of the votes validly cast.

The Board of Directors may suspend the voting rights of any shareholder in breach of his obligations as described by these Articles or any relevant contractual

arrangement entered into by such shareholder.

A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the latter.

In case the voting rights of one or several shareholders are suspended or the exercise of the voting rights has been waived by one or several shareholders, such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders, including, without limitation, conditions for the participation in general meetings of shareholders.

The board of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder upon its request. Any copy of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be certified as a true copy of the original by the notary having custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed by the chairman of the Board of Directors or by any two of its members.

Art. 9. Board of Directors. The Company shall be managed by a Board of Directors composed of at least three members who need not to be shareholders of the Company.

The Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and shall hold office until their successors are elected. A Director may be removed with or without cause and replaced at any time by resolution adopted by the 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 elect, by majority vote, a Director to fill such vacancy until the next general meeting of the shareholders.

Art. 10. Chairman. 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 choose a secretary who needs not to be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the Chairman, or two Directors, at the place indicated in the notice of meeting.

The Chairman shall preside at all meetings of shareholders or in his absence or inability to act, the Vice-Chairman or another Director appointed by the Board of Directors shall preside as chairman pro-tempore, or in their absence or inability to act, the shareholders may appoint another Director or an officer of the Fund as chairman pro tempore by vote of the majority of shares present or represented at any such meeting.

The Chairman shall preside at all meetings of the Board of Directors, or in his absence or inability to act, the Vice-Chairman or another Director appointed by the Board of Directors shall preside as chairman pro-tempore.

The Board of Directors shall from time to time appoint officers of the Company, including an investment manager, or other officers considered necessary for the operation and management of the Company, who need not to be Directors or shareholders of the Company. The officers appointed unless otherwise stipulated in these Articles, shall have the power and duties granted 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 twenty-four hours in advance of the hour set for such meeting, except in case 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 consent in writing, whether in original, by fax, electronic mail or similar communication from each Director. Separate notices shall not be required for meetings held at times and places set out in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing another Director as proxy, which appointment shall be in writing, whether in original, by fax, electronic mail or similar communication.

Directors may also assist at board meetings and board meetings may be held by telephone conference or video conference or any other electronic means, provided that the vote is confirmed in writing. A meeting held through such means of communication is deemed to be held at the registered office of the Company.

The Board of Directors can deliberate or act with due authority if at least a majority of the Directors is present or represented at such meeting. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting.

Resolutions signed by all members of the Board will be as valid and effectual 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 post, fax, electronic mail or similar communication.

Art. 11. 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 or by two Directors.

Copies or extracts of such minutes which are to be produced in judicial proceedings or otherwise shall be signed by the Chairman or by the chairman pro-tempore of that meeting or by two Directors.

Art. 12. Powers. The Board of Directors is vested with the broadest powers to perform all acts of administration, disposition and execution in the Company's interest. All powers not expressly restricted by law or by the present Articles to the general meeting of shareholders fall within the competence of the Board of Directors.

The Board of Directors is authorized to determine the Company's investment policy in compliance with the relevant legal provisions and the object set out in Article 3 hereof and as stated in the Prospectus.

The Board of Directors may decide that investments of the Company may be made in transferable securities and any other assets permitted by and within the restrictions of part I of the 2010 Law as specified in the Prospectus, including

(i) transferable securities and money market instrument admitted to or dealt in on a regulated market as defined by the 2010 Law,

(ii) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognized and open to the public; for the purpose of this Article, "Member State" shall have the meaning as defined by the 2010 Law,

(iii) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognized and open to the public, and is established in a country in Europe, the American Continents, Africa, Asia, the Pacific Basin and/or Oceania,

(iv) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or markets as per paragraphs i), ii) and iii) above and provided such admission takes place within one year of the issue,

(v) units or shares of other undertakings for collective investment in transferable securities (the "**UCITS**") and/or other undertakings for collective investment (the "**UCI**"),

(vi) deposits,

(vii) financial derivative instruments (including those dealt in «over-the counter»),

(viii) any other securities or assets permitted by part I of the 2010 Law within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the Prospectus of the Company.

The Board of Directors of the Company may decide to invest in accordance with the principle of risk spreading up to 100% of the net assets of any Sub-Fund in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a non-Member State of the European Union or public international body to which one or more Member States of the European Union belong, provided that such Sub-Fund shall hold securities from at least six different issues and securities from any single issue shall not account for more than 30% of the total assets of the Sub-Fund.

The Board of Directors of the Company 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 2010 Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by the 2010 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 Prospectus.

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

The Company will not invest more than 10% of the total net assets of any Sub-Fund in units/shares of other UCITS and/or other UCIs as defined in the 2010 Law, unless otherwise specified in the investment policy applicable to the relevant Sub-Fund as indicated in the Prospectus of the Company.

By way of derogation from the above mentioned 10%-limit, the Company will also be entitled to adopt master-feeder investment policies in compliance with the provisions of the 2010 Law and under the condition that such a policy is specifically permitted by the investment policy applicable to the relevant Sub-Fund as disclosed in the Prospectus of the Company.

A Sub-Fund of the Company, may, subject to the conditions provided for in the Prospectus of the Company and to the conditions of the 2010 Law, subscribe, acquire and/or hold securities to be issued by one or more Sub-Funds of the Company.

In order to reduce operation and administrative charges whilst allowing a wider diversification of the investments, the Board of Directors may choose that part or all of the assets of certain Sub-Funds will be managed in common with assets belonging to other Sub-Funds of the Company and/or with assets belonging to any other Luxembourg investment fund.

To ensure efficient portfolio management, each Sub-Fund may employ techniques and instruments relating to transferable securities (such as securities lending and repurchase transactions) in accordance with applicable laws and

regulations.

Art. 13. Conflicts of 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, 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 of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have, in any transaction of the Company, an interest opposite to the interests of the Company, such director or officer shall make known to the Board of Directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

The term «opposite interest», as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

Art. 14. Indemnity. The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonable incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other fund of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 15. Delegation. The Board of Directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, who need not be members of the Board, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorizes, sub-delegate their powers. If delegation is made to a Board Member under this Article, any monetary advantages to the delegated Board Member must be reported to the general meeting of shareholders.

The Company may designate a management company submitted to chapter 15 of the 2010 Law in compliance with the provisions of the 2010 Law (the "**Management Company**"). The Management Company may enter into one or more investment management agreements with one or more investment managers and/or investment advisors, as described in the Prospectus, who shall supply the Company with recommendations and advice with respect to the Sub-Funds' investment policies. The investment managers may, subject to the overall control of the Management Company, have actual discretion to purchase and sell securities and other assets of the Sub-Funds pursuant to the terms of a written agreement.

The appointment and revocation of the Company's service providers, including the Management Company (if any), will be decided by the Board of Directors of the Company at the majority of the Directors present or represented.

Art. 16. Signatures. The Company will be bound towards third parties in all circumstances (i) by the joint signature of any two Directors or (ii) by the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the Board of Directors.

Art. 17. Issue of shares. Whenever shares of the Company shall be offered by the Company for subscription, the price per share at which such shares shall be issued shall be the Net Asset Value thereof as determined by the Board of Directors for the relevant Classes in accordance with the provisions of the Prospectus and Article 19 hereof. The Board of Directors may also decide that an issue commission has to be paid, which the Prospectus may provide for, subject to such notice period and procedures as the Board of Directors may determine and publish in the Prospectus of

the Company.

In the event of an issue of a new Class of shares, the initial issue price shall be determined by the Board of Directors.

Following any initial subscription period, the issue price per share will be the Net Asset Value per share in accordance with the Prospectus and the provisions of Article 19 hereof, on the applicable Valuation Date as defined in the Prospectus and Article 19 hereof. The Board of Directors may also decide that a subscription commission has to be paid, which the Prospectus may provide for, subject to such notice period and procedures as the Board of Directors may determine and publish in the Prospectus of the Company.

The Board of Directors may in the interest of the shareholders accept transferable securities and other assets permitted by the 2010 Law as payment for subscription ("**contribution in kind**"), provided, the offered transferable securities and assets correspond to the investment policy and restrictions of the relevant Sub-Fund. Each issue of shares in return for a contribution in kind must be made in compliance with the conditions set forth by Luxembourg law, which may in particular provide for the obligation to deliver a valuation report issued by the auditor of the Company. The Board of Directors may at its sole discretion, reject all or several offered transferable securities and assets without giving reasons. All costs caused by such contribution in kind (including the costs for the valuation report, broker fees, expenses, commissions, etc.) shall be borne by the relevant investor unless in the sole discretion of the Board of Directors the contribution in kind appears in the best interest of the Company.

Allotment of shares shall be made immediately upon subscription and payment must be received by the Company within a period as determined from time to time by the Board of Directors, from the applicable Valuation Date. If payment is not received, the relevant allotment of shares may be cancelled. The Board of Directors may in its discretion determine the minimum amount of any subscription in any Class of share of any Sub-Fund.

Subscriptions received before a certain hour such as determined by the Board of Directors from time to time on a Valuation Date shall be processed at the Net Asset Value determined for that date; if subscriptions are received after that certain hour as

determined by the Board of Directors from time to time, they shall be processed at the Net Asset Value determined for the following Valuation Date. The investor will bear any taxes or other expenses attached to the application.

The Board of Directors may reserve the right to accept or refuse any subscriptions in whole or in part for any reason.

The issue of shares of any Sub-Fund may be suspended on any occasion when the calculation of the Net Asset Value as defined in the Prospectus and Article 19 hereof, is suspended.

Art. 18. Redemption and Conversion of shares. As is more specifically described below, the Company has the power to redeem its own outstanding fully paid shares at any time, subject solely to the limitations set forth by law.

A shareholder of the Company may at any time irrevocably request the Company to redeem all or any part of his shares of the Company. In the event of such request, the Company shall redeem such shares subject to any suspension of this redemption obligation pursuant to Article 19 hereof. Shares of the capital stock of the Company redeemed by the Company shall be cancelled.

If requests for redemption on any Valuation Date as defined in the Prospectus and Article 19 hereof, exceed a certain level determined by the Board of Directors in relation to the number of shares in issue or in relation to the Net Asset Value of a Sub-Fund's shares as defined in the Prospectus and Article 19 hereof, the Company reserves the right to postpone redemption of all or part of such shares for a period and in a manner that the Board of Directors considers to be in the best interest of the Company. On the next Valuation Date following that period, such requests will be dealt with in priority to any subsequent requests for redemption.

The shareholder will be paid a price per share equal to the Net Asset Value for the relevant Class as determined in accordance with the Prospectus and the provisions of Article 19 hereof less a repurchase commission (if applicable) which shall be determined from time to time by the Board of Directors.

Redemption applications received before a certain hour such as determined by the Board of Directors from time to time on a Valuation Date, shall be processed at the

Net Asset Value determined for that date; if redemption applications are received after that certain hour as determined by the Board of Directors from time to time, they shall be processed at the Net Asset Value determined for the following Valuation Date.

Payment to a shareholder under this Article will be made in the relevant Class currency and shall be dispatched within five days after the relevant Valuation Date and receipt of the correct documentation.

Any request must be filed by such shareholder in irrevocable, written form at the registered office of the Company in Luxembourg, or at the office of the person or entity designated by the Company as agent for the repurchase of shares, such request in the case of shares for which a certificate has been issued to be accompanied by the certificate or certificates for such shares in proper form or by proper evidence of succession or assignment satisfactory to the Company.

Any shareholder may request conversion of whole or part of his shares, with a minimum amount of shares which shall be determined by the Board of Directors from time to time, into shares of another Class which may or may not belong to the same Sub-Fund.

If requests for conversion on any Valuation Date, exceed a certain level determined by the Board of Directors in relation to the number of shares in issue or in relation to the Net Asset Value of a Sub-Fund's shares, the Company reserves the right to postpone the conversion of all or part of such shares for a period and in a manner that the Board of Directors considers to be in the best interest of the Company. On the next Valuation Date following that period, such requests will be dealt with in priority to any subsequent requests for conversion.

Conversion applications received before a certain hour such as determined by the Board of Directors from time to time on a Valuation Date shall be processed at the Net Asset Value determined for that date; if conversion applications are received after that certain hour as determined by the Board of Directors from time to time, they shall be processed at the Net Asset Value determined for the following Valuation Date.

Conversion of shares into shares of any other Class will only be made on a Valuation Date, if the Net Asset Value of both Classes as defined in the Prospectus and Article 19 hereof, is calculated on the same day. Such conversion shall be free of

any charge except that normal costs of administration may be levied. Shareholders may be requested to bear the difference in initial commission between the Class they leave and the Class of which they become shareholders, should the initial commission of the Class into which the shareholders are converting their shares be higher than the commission of the Class they leave.

Art. 19. Net Asset Value. Whenever the Company shall issue, redeem or convert shares of the Company, the price per share shall be based on the Net Asset Value of the shares as defined herein.

The Net Asset Value of each Class shall be determined by the Company or its agent from time to time, but subject to the provisions of the next following paragraph, in no instance less than twice a month on such bank business day or days in Luxembourg as the Board of Directors by resolution may direct (every such day or time for determination of Net Asset Value referred to herein a "**Valuation Date**"), provided that in any case where any Valuation Date falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of the Sub-Funds' investment or is a market for a significant proportion of the Sub-Funds' investment or is a holiday elsewhere and impedes the calculation of the fair market value of the investments of the Sub-Funds, such Valuation Date shall be the next succeeding bank business day in Luxembourg which is not such a holiday.

The Net Asset Value per share in each Class (the "**Net Asset Value per share**") will be expressed in the reference currency of the respective Class as a per share figure, and shall be determined on any Valuation Date by dividing the value of the assets of the Sub-Fund properly able to be allocated to such Class less the liabilities of the Sub-Fund properly able to be allocated to such Class by the number of shares then outstanding in the Class on the Valuation Date. The Net Asset Value per share of each Class may be rounded up or down to the nearest two decimals of the reference currency of such Class of shares.

The Company may at any time and from time to time suspend the determination of the Net Asset Value of the shares of any Sub-Fund, and the issue, redemption and conversion thereof, in the following instances:

- during any period (other than ordinary holidays or customary weekend closings)

when any market or stock exchange is closed, which is the main market or stock exchange for a significant part of the Sub-Fund's investments, for in which trading therein is restricted or suspended; or

- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub-Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible for the Company fairly to determine the value of any assets in a Sub-Fund; or

- during any breakdown in the means of communication normally employed in determining the price of any of the Sub-Fund's investments or of current prices on any stock exchange; or

- when for any reason the prices of any investment owned by the Sub-Fund cannot be reasonable, promptly or accurately ascertained; or

- during the period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or

- following a possible decision to liquidate or dissolve the Company or one or several Sub-Funds; or

- in all other cases in which the Board of Directors considers a suspension to be in the best interests of the shareholders.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby.

The value of the assets of each Sub-Fund is determined as follows:

- transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with in on another market which is regulated, operates regularly and is recognized and open to the public, are valued on the basis of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good

faith by the Board of Directors or its delegate with a view to establishing the probable sales price for such securities;

- non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors or its delegate;

- liquid assets are valued at their nominal value plus accrued interest;

- loans are valued at their nominal value plus accrued interest;

- derivatives are valued at market value.

Whenever a foreign exchange rate is needed in order to determine the Net Asset Value per share, the applicable foreign exchange rate on the respective Valuation Date will be used.

In addition, appropriate provisions will be made to account for the charges and fees charged to the Sub-Funds as well as accrued income on investments.

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules due to particular circumstances, such as hidden credit risk, the Board of Directors or its designee is entitled to use other generally recognized valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-Fund's total assets.

In the absence of bad faith, gross negligence or manifest error, every decision taken by the Board of Directors or by designee of the Board in calculating the Net Asset Value, shall be final and binding on the Company, and present, past or future shareholders. The result of each calculation of the Net Asset Value shall be certified by a Director or a duly authorized representative or a designee of the Board.

In order to protect existing shareholders and subject to the conditions set out in the Prospectus, the Board of Directors may decide to adjust the Net Asset Value per share of a Sub-Fund upwards or downwards in the event of a net surplus of the subscription or redemption applications on a particular Valuation Date. The adjustment of the Net Asset Value is aiming to cover in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests.

Moreover, the Net Asset Value per share of the Sub-Funds denominated in a currency other than the reference currency as defined in the Prospectus for the relevant Sub-Fund may be adjusted upwards or downwards according to comparable principles as described above to compensate for foreign exchange costs.

Art. 20. Expenses. The Company shall bear all expenses connected with its establishment.

Moreover, the Company shall also bear the following expenses:

- all fees to be paid to the Management Company, Investment Advisor and Investment Manager, the Depository Bank and the Central Administration and any other agents that may be employed from time to time,

- all taxes which may be payable on the assets, income and expenses chargeable to the Company;

- standard brokerage and bank charges incurred by the Company's business transactions;

- all fees due to the auditors and the legal advisors to the Company;

- all expenses connected with publications and supply of information to shareholders, in particular, the cost of printing and distributing the annual and semi-annual reports, any prospectuses as well as the key investor information document;

- all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;

- all expenses incurred in connection with its operation and its management.

All recurring expenses will be charged first against current income, then should this not suffice, against realised capital gains, and, if need be, against assets.

Each Sub-Fund shall amortise its own expenses of establishment over a period of five years as of the date of its creation. The expenses of first establishment will be exclusively charged to the Sub-Funds opened at the incorporation of the Company and shall be amortised over a period not exceeding five years.

Any costs, which are not attributable to a specific Sub-Fund, incurred by the

Company will be charged to all Sub-Funds in proportion to their average Net Asset Value. Each Sub-Fund will be charged with all costs or expenses directly attributable to it.

The Company including all its Sub-Funds is regarded as a single legal entity. However, each Sub-Fund shall be liable for its own debts and obligations. In addition, for the purpose of the relations between the shareholders, each Sub-Fund will be deemed to be a separate entity having its own contributions, capital gains, losses, charges and expenses.

Art. 21. Fiscal Year and Financial Statements. The fiscal year of the Company shall commence on the 1st day of January and terminate on the 31st day of December each year.

Separate financial statements shall be issued for each Sub-Fund in the currency in which the Sub-Funds are denominated. To establish the balance sheet of the Company, those different financial statements will be consolidated after conversion of each reference currency of each Sub-Fund into the currency of the capital of the Company.

Art. 22. Approved Statutory Auditor. The Company shall appoint an approved statutory auditor who shall carry out the duties prescribed by the 2010 Law. The approved statutory auditor shall be elected by the annual general meeting and shall remain in office until his successor is elected.

Art. 23. Dividends. Within the limits provided by law and upon proposal from the Board of Directors, the general meeting of shareholders shall determine how the profits (including net realized capital gains) of the Company shall be distributed and may from time to time declare, or authorize the Board of Directors to declare dividends provided however that the minimum capital of the Company does not fall below one million two hundred fifty thousand Euro (EUR 1,250,000.-) or the equivalent in any other currency. Dividends may also be paid out of net unrealised capital gains. For each class or classes of shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law. Dividends declared will be paid in the relevant Class currency on the date of payment or in shares of the Company and may be paid at such places and times as may be determined by the

Board of Directors.

Art. 24. Dissolution of the Company. In the event of the liquidation of the Company, liquidation shall be carried out by one or several liquidators appointed by the meeting of the shareholders deciding such dissolution and which shall determine such dissolution and which shall determine their powers and their compensation. The liquidators shall realise the Company's assets in the best interest of the shareholders and shall distribute the net liquidation proceeds (after deduction of liquidation charges and expenses) to the shareholders in proportion to their share in the Company. Any amounts not claimed promptly by the shareholders will be deposited in escrow with the Caisse de Consignation. Amounts not claimed from escrow within the statute of limitations will be forfeited according to the provisions of Luxembourg law.

Art. 25. Termination of a Sub-Fund or of a Class of shares. A Sub-Fund or Class may be terminated by resolution of the Board of Directors of the Company if the Net Asset Value of a Sub-Fund or the Net Asset Value of any Class of shares within a Sub-Fund falls below an amount determined by the Board of Directors from time to time or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if necessary in the interests of the shareholders or the Company. In such event, the assets of the Sub-Fund or Class will be realised, the liabilities discharged and the net proceeds of realisation distributed to shareholders in proportion to their holding of shares in that Sub-Fund or Class. Notice of the termination of the Sub-Fund or Class will be given to registered shareholders as specified in the Prospectus and, if required by Luxembourg law, will be published in the *Recueil électronique des sociétés et associations* and the "Luxemburger Wort" in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine.

Any amounts not claimed by any shareholder shall be deposited at the close of liquidation with the Depository Bank during a period of 6 (six) months; at the expiry of the 6 (six) months' period, any outstanding amount will be the deposited in escrow with the Caisse de Consignation.

In the event of any contemplated liquidation of the Company or any Sub-Fund or Class, and unless otherwise decided by the Board of Directors in the interest of, or in order to ensure equal treatment between shareholders, the shareholders of the

relevant Sub-Fund or Class may continue to request the redemption of their shares or the conversion of their shares, free of any redemption or conversion charges (except disinvestment costs) prior to the effective date of the liquidation. Such redemption or conversion will then be executed by taking into account the liquidation costs and expenses related thereto.

Art. 26. Merger of Sub-Funds or Classes of Shares to another Sub-Fund or Class of Shares within the Company. Any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be subject to merger (the "**Merger**") with another Sub-Fund of the Company in accordance with the definitions and conditions set out in the 2010 Law. The Board of Directors of the Company will be competent to decide on the effective date of such a Merger. Insofar as a Merger requires the approval of the shareholders concerned by the Merger and pursuant to the provisions of the 2010 Law, the meeting of shareholders deciding by simple majority of the votes cast by shareholders present or represented at the meeting, is competent to approve the effective date of such a Merger. No quorum requirement will be applicable.

Notice of the Merger will be given to registered shareholders as specified in the Prospectus and, if required by Luxembourg law, will be published in the *Recueil électronique des sociétés et associations* and the "Luxemburger Wort" in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine. Each shareholder of the relevant Sub-Funds or Classes shall be given the possibility, within a period of at least thirty days in advance in order to enable shareholders to request the redemption or conversion of their shares.

Art. 27. Merger of Sub-Funds or Class of Shares to another Sub-Fund or Class of Shares of another investment fund. The Company may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the 2010 Law. The Board of Directors of the Company will be competent to decide on the effective date of such a Merger. Insofar as a Merger requires the approval of the shareholders concerned by the Merger and pursuant to the provisions of the 2010 Law, the meeting of shareholders deciding by simple majority of the votes cast by shareholders present or represented at the meeting is competent to approve the effective date of such a Merger. No quorum requirement will be applicable.

Notice of the Merger will be given to registered shareholders as specified in the Prospectus and, if required by Luxembourg law, will be published in the *Recueil électronique des sociétés et associations* and the "Luxemburger Wort" in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine. Each shareholder of the relevant Sub-Funds or Classes shall be given the possibility, within a period of at least thirty days in advance in order to enable shareholders to request the redemption or conversion of their shares.

Art. 28. Division. A Sub-Fund or Class may be split into two or more Sub-Funds or Classes by resolution of the Board of Directors of the Company if the Board of Directors of the Company determines that it is in the interest of the shareholders of the relevant Sub-Fund or Class or that a change in the economic or political situation relating to the Sub-Fund or Class would justify a reorganisation by means of a division.

Notice of the Division will be given to registered shareholders as specified in the Prospectus and, if required by Luxembourg law, will be published in the *Recueil électronique des sociétés et associations* and the "Luxemburger Wort" in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine. Each shareholder of the relevant Sub-Fund or Class shall be given the possibility, within a period of at least thirty days in advance in order to enable shareholders to request the redemption or conversion of their shares.

Art. 29. Amalgamation of Classes. The Board of Directors may allocate the assets of any Class to those of another existing Class or Classes within the Company and may redesignate the Shares of the Class or Classes concerned as Shares of another Class if for any reason the value of the assets in any Class has decreased to an amount determined by the Board of Directors to be the minimum level for such Class to be operated in an economically efficient manner or for any other reason determined by the Board of Directors in the interests of shareholders.

Notice will be given to registered shareholders of the relevant Class as specified in the Prospectus.

Art. 30. Depositary Bank. To the extent required by law, the Company will enter into a depositary agreement with a credit institution as defined by the law of 5 April 1993 on the financial sector, as amended. The depositary bank will fulfil its obligations

in accordance with the 2010 Law. If the depositary bank indicates its intention to terminate the custodial relationship, the Board of Directors will make every effort to find a successor depositary bank within two months of the effective date of the notice of termination of the depositary agreement. The Board of Directors may terminate the agreement with the depositary bank but may not relieve the depositary bank from its duties until a successor depositary bank has been appointed.

Art. 31. Amendment. These Articles may be amended from time to time by a general meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Art. 32. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the 1915 Law as well as the 2010 Law.

Pour la Société,

Me Cosita DELVAUX