

UPDATED ARTICLES OF INCORPORATION

MANDARINE FUNDS

A public limited company [société anonyme] in the form of a SICAV
R.C.S. Luxembourg B 151.691

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An open-ended investment company [SICAV], under Luxembourg law, with multiple sub-funds

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ARTICLES OF INCORPORATION
of 25 January 2016

As expressed by the following documents received by:

Mr Joëlle Baden, a notary residing in Luxembourg:

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SECTION I - NAME - REGISTERED OFFICE - DURATION - COMPANY PURPOSE

Article 1 Name

A public limited company [société anonyme], operating in the form of an open-ended investment company [société d'investissement à capital variable – SICAV], called **MANDARINE FUNDS** (the "**Company**") has been set up between subscribers and all future shareholders. The Company is subject to the provisions of Part I of the Law of 17 December 2010 relating to undertakings for collective investment (the "**Law of 2010**").

Article 2 Registered office

The Company's registered office is located in Hesperange, Grand Duchy of Luxembourg.

The registered office may be transferred within the commune stated in the previous sentence, following a decision by the Company's board of directors (the "**Board of Directors**"). It may also be transferred to another commune within the Grand Duchy of Luxembourg following a decision by the general meeting of shareholders (the "**General Meeting**").

Further to a decision by the Board of Directors, offices or branches may be created in the Grand Duchy of Luxembourg and abroad.

Should the Board of Directors deem that extraordinary political or military events – which could compromise the Company's normal activities at the registered office, or disrupt communication with the registered office, or between said registered office and other countries – have occurred or appear to be imminent, it may temporarily transfer the registered office abroad until these abnormal circumstances have come to an end. However, such a temporary measure will not affect the Company's nationality, which, notwithstanding the aforementioned temporary transfer, shall remain Luxembourgish.

The statement to transfer the registered office shall be issued and brought to the attention of third parties by one of the Company's executive bodies authorised to bind the Company vis-à-vis day-to-day management.

Article 3. Duration

The Company is set up for an unlimited period. The Company may be dissolved by a decision of the General Meeting, adopted in the manner required to amend the Articles of Incorporation.

Article 4. Purpose

The Company's sole purpose is to invest its available funds in various transferable securities and other permitted assets in order to spread investment risks and enable its shareholders to benefit from the results of its portfolio management strategy. The Company may take any measures and carry out any operations it deems necessary to accomplish and develop its objective in the broadest sense, within the framework of Part I of the Law of 2010.

Section II - Share capital - share characteristics

Article 5. Share capital

At any time, the Company may create pools of assets making up different sub-funds. The proceeds of any issue of shares in a given sub-fund shall be invested in transferable securities and other assets in the asset sub-fund corresponding to said category of shares, in accordance with the investment policy set by the Board of Directors for the sub-fund in question, taking into account the investment restrictions stated in law and regulations and those adopted by the Board of Directors.

The Company's capital is at all times equal to the equivalent of the net assets, as stipulated in Article 12 of these Articles of Incorporation, of all the Company's sub-funds.

If six months have passed since the Company's company, the Company's capital must at all times be at least equal to the minimum set out in the applicable regulations. On the date of these Articles of Incorporation, this minimum is EUR 1,250,000.

The Company's consolidated accounts (all sub-funds combined) are drawn up in the reference currency of the share capital, i.e. the euro ("EUR").

Article 6. Share classes

The Board of Directors may decide to create accumulating and distributing share classes for any sub-fund as well as share classes whose characteristics are described in the Company's sales documentation.

The company issues MG class shares ("**MG Class**") at the rate of at least one MG class share per Company sub-fund. MG Class shares are issued to Mandarin Gestion and its group companies and are registered.

Article 7. Form of shares

The shares are issued with no par value and are fully paid-up. Any share, regardless of the sub-fund for which it is issued, may be issued.

1. Either, registered in the name of the subscriber, evidenced by a record of the subscriber in the register of shareholders, in which case a registered share certificate may be issued at the express request of the shareholder. If a shareholder wants more than one certificate to be issued for their shares, the cost of the additional certificates may be charged to that shareholder.

The register of shareholders shall be kept by the Company or by one or more persons appointed by the Company for this purpose. The entry must show the name of each registered shareholder, his place of residence

MANDARINE FUNDS

An open-ended investment company [SICAV], under Luxembourg law, with multiple sub-funds

or elected domicile, the number of registered shares that he owns and the amount paid for each share. Any transfer of registered shares inter vivos or following death will be recorded in the share register. This record must be signed by one or more of the Company's directors or authorised representatives or by one or more other people appointed by the Board of Directors for said purpose.

Registered shares may be transferred by returning the share certificates to the Company along with all other transfer documents required by the Company or, if no certificates have been issued, by a written declaration of transfer included in the share register, dated and signed by the assignor and the assignee, or by their duly mandated representatives.

Any shareholder wishing to obtain registered share certificates must provide the Company with an address to which all communications and information may be sent. This address shall also be recorded in the share register.

If a registered shareholder does not provide an address to the Company a note may be made in the share register, and the shareholder's address shall be deemed to be the Company's registered office, or any other address determined by the Company, until another address is provided by the shareholder. Shareholders may change the address recorded in the share register at any time by sending a written statement to the Company's registered office or to another address stipulated by the Company.

2. Or as bearer shares with issue of a physical certificate or in dematerialised form through a book entry. Any physical certificates representing bearer shares are available in forms and fractions to be determined by the Board of Directors and listed in the sale documents of the Company. The fees for physical delivery of the bearer shares may be billed to the applicant. If a bearer share owner asks for his/her certificates to be exchanged for certificates with a different fraction, such an exchange shall be charged to that share owner.

Bearer shares must be immobilised with a custodian appointed by the Board of Directors.

Unless otherwise provided in the Company's sales documentation, a shareholder may request, at any time, for his/her bearer or dematerialised share to be exchanged for a registered share, and vice versa. In this case, the Company shall be entitled to require the shareholder to bear any costs incurred.

Share certificates shall be signed by two directors. The two signatures may either be handwritten, printed or affixed using a signature stamp. However, one of the signatures may be affixed by a person delegated for that purpose by the Board of Directors; in this case it must be handwritten. The Company may issue temporary certificates in forms to be determined by the Board of Directors.

Shares shall be issued after acceptance of the subscription and receipt of the price in accordance with Article 8 of these Articles of Incorporation.

Shares may be issued in fractions of shares up to the tenth thousandth of a share, in unit securities or be represented by certificates which represent more than one share. The bearer subdivided parts cannot be delivered physically but shall be held in deposit at the custodian bank of the Company in a securities account to be opened for this purpose.

The rights relating to fractions of shares are exercised pro rata to the fractions held by shareholders except for voting rights, which can only be exercised for a whole number of shares.

If a shareholder can prove to the Company that his share certificate has been lost or destroyed a duplicate may be issued, at his request, under such conditions and guarantees that the Company shall determine, notably in the form of an insurance, without prejudice to any other form of guarantee that the Company may choose. Upon issue of the new certificate, on which it shall be stated that it is a duplicate, the original certificate shall become null and void.

Damaged share certificates may be exchanged by the Company. Damaged certificates shall be given to the Company and cancelled immediately. The Company may, at its own discretion, charge the shareholder for the costs of the duplicate or new certificate, as well as all justified costs incurred by the Company when issuing said certificate and entering it in the register, or when destroying the previous certificate.

The Company shall only recognise one holder per share. If there is more than one owner of a share, the Company shall have the right to suspend the exercise of all rights attached to it until just one person is appointed as its owner.

Article 8. Issue of shares

The Board of Directors is authorised to issue additional shares within each sub-fund at any time and without limitation, without granting existing shareholders a preferential subscription right to the shares to be issued.

If the Company offers shares for subscription, the price per share offered, regardless of the sub-fund and the class of the share issued, will be equal to the net asset value of this share as determined in accordance with Article 12 of these Articles of Incorporation (the "**Net Asset Value**"). This price will be increased by fees detailed in the Company sales documentation. Any payments to agents involved in the investment of shares shall be included in the commissions. The price thus determined shall be payable within five business days of the date on which the applicable Net Asset Value has been determined. For all practical purposes and if necessary, the above does not prevent issuance at an initial subscription price during the launch of new sub-funds and/or classes.

MANDARINE FUNDS

An open-ended investment company [SICAV], under Luxembourg law, with multiple sub-funds

Moreover, an anti-dilution fee may be introduced under the circumstances specified in the Company's sale documentation. This anti-dilution fee will not exceed a certain percentage of the Net Asset Value determined by the Board of Directors and indicated in the Company's sales documentation. This anti-dilution fee will be calculated by taking account, in particular, of both the estimated costs and charges and the potential impact on the prices of securities that the Company shall face in order to meet the subscription or redemption orders.

Shares will only be issued after acceptance of the subscription and receipt of the price in accordance with Article 8 of these Articles of Incorporation. After acceptance of the subscription and receipt of the price, the shares subscribed will be allocated to the subscriber.

Subscriptions may also be paid with transferable securities and other authorised non-cash assets subject to the approval of the Board of Directors. These transferable securities and other permitted assets must comply with the investment policy and restrictions defined for each sub-fund. They will be valued on the basis of the valuation principles set out in Company's sales documentation. Furthermore, under the Law of 10 August 1915 on commercial companies, as amended, these contributions will be subject to a report drawn up by the Company's auditors. Fees related to a subscription in kind are borne by the subscriber, unless otherwise decided by the Board of Directors.

The Board of Directors may delegate any director or other authorised representative of the Company, duly authorised for the purpose, to accept subscriptions, redemptions or conversions and to pay or receive the payment of the price of new shares to be issued or redeemed.

Subscriptions to new shares must be fully paid up or they will not be valid; newly issued shares carry the same rights as existing shares of the same class from their date of issue.

Article 9. Redemption of shares

All shareholders are entitled to ask the Company, at any time, to buy back all or some of the shares that they hold.

The redemption price of a share, depending on the sub-fund or class to which it belongs, will be equal to its Net Asset Value, as determined for each class of shares, in accordance with Article 12 of these Articles of Incorporation. The redemption price may be reduced by such redemption fees detailed in the Company's sales documentation.

In the event that significant amounts of redemption and/or conversion orders are received for a sub-fund, the Company reserves the right to process these redemptions at the redemption price determined after it has sold the necessary assets as soon as possible and after the proceeds of such sales are available to it, in the best interests of shareholders and in compliance with market conditions. A single Net Asset Value will be calculated for all redemption or conversion orders submitted at the same time. These orders will be prioritised over any other order.

A redemption order must be sent by the shareholder, in writing, to the Company's registered office in Luxembourg or to any other legal entity authorised to redeem the shares in accordance with the Company's sales documentation. It must specify the investor's name, the sub-fund, the class, the number of securities or the amount to be redeemed as well as instructions for paying the redemption price.

The redemption price will be paid no later than five business days after the date on which the Net Asset Value has been determined, or the date on which the share certificates are received by the Company, if this date is later. All redemption orders are irrevocable, unless the calculation of the Net Asset Value of the shares is suspended.

Before the redemption price can be paid, redemption orders must be accompanied by the share certificate(s) in due form and the documents required to carry out their transfer.

The shares redeemed by the Company will be cancelled.

Article 10. Conversion of shares

Each shareholder may, subject to any restrictions imposed by the Board of Directors, to move from one sub-fund to another or to request the conversion of shares that the shareholder owns in one class of a sub-fund into shares of another class of the same sub-fund.

The conversion is based on the net asset values, determined in accordance with Article 12 of these Articles of Incorporation, of the share class(es) of the sub-funds in question. The Board of Directors may set any restrictions it deems necessary with regard to the frequency of conversions and it may make conversions subject to the payment of any reasonable costs it deems necessary.

A conversion order must be sent by the shareholder, in writing, to the Company's registered office in Luxembourg or to any other legal entity authorised to convert the shares in accordance with the Company's sales documentation. It must specify the investor's name, the sub-fund and the class of the shares held, the number of shares or the amount to be converted as well as the sub-fund and the class of the shares to be received in exchange. It must be accompanied by any share certificates that have been issued. If registered share certificates were issued for shares of the original class, the new certificates will not be created until the Company has received the old ones.

The Board of Directors may decide to allocate fractions of shares arising from the conversion or to pay cash corresponding to these fractions to the shareholders requesting the conversion.

When the shares have been converted into other shares, they shall be cancelled.

MANDARINE FUNDS

An open-ended investment company [SICAV], under Luxembourg law, with multiple sub-funds

Article 11. Restrictions on the ownership of shares

The Company may restrict or prevent ownership of the Company's shares by any individual or legal entity and it may, in particular, prevent shares from being owned by citizens of the United States of America or "specified U.S. persons"; these terms will be defined by the Board of Directors.

Furthermore, the Company may impose any restrictions it deems appropriate to ensure that none of the Company's shares are acquired or held by (a) a person who is in breach of the laws or requirements of any country or governmental authority; or (b) any person whose situation, in the opinion of the Board of Directors, could result in the Company incurring tax expenses or other financial disadvantages that it would not otherwise have incurred.

Any person who cannot, pursuant to decision of the Board of Directors, purchase or hold Company shares shall hereinafter be referred to as a "Prohibited Person" (including citizens of the United States of America and "specified U.S. persons", if applicable).

To this end:

1. The Company may refuse to issue shares and register share transfers, when it appears that such issue or transfer would or could result in bestowing ownership of the shares on a Prohibited Person.

2. The Company may require any person appearing in the register of shareholders, or any other person who requests registration of the share transfer, to provide all information and certificates which it considers necessary, supported by a statement made under oath if necessary, in order to determine whether the shares effectively are, or will be, owned by Prohibited Persons.

3. The Company may effect compulsory repurchase if it appears that a Prohibited Person, either singly or together with other persons, is a holder of shares in the Company. In this case, the following procedure shall apply:

a) The Company shall send notice (hereinafter referred to as "the Redemption Notice") to the shareholder holding the shares or appearing in the register as the owner of the shares; the Redemption Notice shall specify the shares to be repurchased, the redemption price to be paid and the place where that price shall be payable. The Redemption Notice may be sent to the shareholder by registered letter sent to his last known address or that which is entered in the share register. The shareholder in question shall be obliged to return the certificate(s) representing the shares specified in the Redemption Notice without delay.

At close of business on the day indicated in the redemption notice, the shareholder in question will cease to be the owner of the shares specified in the redemption notice; in the case of registered shares, the shareholder's name will be removed from the register; if they are bearer shares, the certificate(s) representing these shares will be deleted from the Company's books.

b) The price at which the shares specified in the redemption notice shall be redeemed (the "Redemption Price") will be equal to the Net Asset Value of the Company's shares determined on the date set by the Board of Directors. With effect from the date stated on the redemption notice, the shareholder in question shall lose all shareholder rights.

c) The payment will be made in the currency determined by the Board of Directors. The price shall be deposited by the Company with a bank, in Luxembourg or elsewhere, specified in the redemption notice, which shall transfer it to the shareholder in question upon delivery of the certificate(s) indicated in the redemption notice. Following payment of the price under such terms and conditions, no person with an interest in the shares indicated in the redemption notice may assert any right regarding such shares, nor may they bring any action against the Company and its assets other than the right of the shareholder appearing as the owner of the shares to receive the price deposited (without interest) at the bank on delivery of the certificates.

d) The exercise by the Company of the powers under this Article shall not be questioned or invalidated under any circumstances on the grounds that there is insufficient evidence of share ownership by any person or that the true ownership of the share was otherwise than appeared to the Company at the date of the redemption notice, provided that the Company exercises these powers in good faith.

4. At any General Meeting, the Company may deny voting rights to any Prohibited Person (including any citizen of the United States and any "specified U.S. person", if applicable) and any shareholder who has received a redemption notice in respect of their shares.

The terms "citizen of the United States" and "specified U.S. person" will be defined by the Board of Directors. If necessary, the Board of Directors may amend or clarify the meaning of these terms in the Company's sales documentation.

Article 12. Calculation of Net Asset Value of the shares

The Net Asset Value of the shares of each class within each sub-fund will be determined in accordance with the generally accepted accounting principles in the Grand Duchy of Luxembourg, and expressed in the reference currency of the class in question (and/or in any other currencies determined from time to time by the Board of Directors) as a figure per share and is determined for each Valuation Day as defined in Article 13 of these Articles of Incorporation by dividing the value of all of the sub-fund's assets allocated to this class minus the liabilities of the sub-fund relating to this class (including accumulated fees such as any management or performance fees), by the total number of shares issued to this class on the valuation day in accordance with the rules described above.

MANDARINE FUNDS

An open-ended investment company [SICAV], under Luxembourg law, with multiple sub-funds

The net assets of the different sub-funds will be valued as follows:

The Company's net assets shall consist of the assets of the Company less the Company liabilities, both as defined above, on the Valuation Day on which the net asset value of the shares is calculated.

I. The Company's assets consist of:

- a) all cash in hand or on deposit, including accrued and unaccrued interest;
- b) all notes and bills payable at sight and accounts payable, including proceeds from the sale of securities where the payment has not yet been received;
- c) all securities, units, shares, bonds, options or subscription rights and other investments and transferable securities owned by the Company,
- d) any dividends and distributions which the Company is set to receive in cash or in securities, to the extent that the Company could reasonably be aware (the Company can, however, make adjustments depending on fluctuations in the market value of securities caused by practices such as ex-dividend or ex-rights negotiation);
- e) all accrued and unaccrued interest from securities owned by the Company, unless this interest is included in the principal of these securities;
- f) all formation costs of the Company, insofar as these have not been amortised;
- g) all other assets of any kind, including prepaid expenses.

II. The value of these assets shall be determined as follows:

- a) The value of the cash in hand or on deposit, bills and notes payable at sight and accounts receivable, expenses paid in advance and dividends and interest announced or due but not yet received, shall make up the nominal value of these assets, unless, however, it is unlikely that the value can be obtained; in the latter case, the value shall be determined by reducing such value by an amount the Company considers adequate in order to reflect the real value of the assets.
- b) All transferable securities and money market instruments listed or traded on a stock exchange are valued on the basis of the latest available closing price;
- c) The value of all securities and money market instruments which are traded on another regulated market that operates regularly and is recognised and open to the public is determined based on the last available closing price.
- d) Money market instruments and fixed income securities may be valued on an amortised cost basis. This method, following purchase, takes account of continuous amortisation to achieve the redemption price at maturity of the security.
- e) The value of securities representing any undertaking for collective investment shall be determined according to the most recent calculation of the official net asset value per unit, or of an estimate of the net asset value if this is more recent than the official net asset value, provided that the Company can ensure that the valuation method used for this estimate is consistent with that used to calculate the official net asset value.
- f) To the extent that the transferable securities in the portfolio on the Valuation Day are not listed or traded on a stock market or another regulated market, which operates on a regular basis, is recognised and open to the public, or if, for the securities listed and traded on the stock market or on another such market, the price determined in accordance with (b) and (c) above is not representative of the real value of these transferable securities, the valuation will be based on the probable realisable value, which will be estimated prudently and in good faith.
- g) Values expressed in a currency other than the one of the respective sub-funds are converted at the last known average price.

III. The Company's liabilities consist of:

- a) all borrowings, bills due and accounts payable,
- b) all administration costs, overdue or due, including the remuneration of all service providers designated by the Company and notably investment advisers, portfolio managers, the custodian bank, the central administration, agents responsible for the financial service, paying agents, the accredited auditor, the Company's legal advisers, as well as any other advisor or agent which the Company may need to consult,
- c) all known obligations, overdue or due, including all matured contractual obligations concerning payments either in cash or in goods, including the amount of the dividends announced by the Company but as yet unpaid when the Valuation Day coincides with the date on which the beneficiaries are determined,
- d) an appropriate provision for taxes on capital and income accumulated up until the Valuation Day and set by the Board of Directors, as well as other provisions authorised or approved by the Board of Directors,
- e) any of the Company's other obligations, of any form whatsoever, except for liabilities represented by the Company's own resources. To value the amount of these liabilities, the Company may take into account administrative and other costs, of a regular or recurring nature, by means of an estimate for the year, or for any other period, and dividing the amount as a proportionate fraction for the given period.

IV. The net assets attributable to all the shares of a sub-fund will be made up of the assets of the sub-fund less the liabilities of the sub-fund on the close of the Valuation Day by reference to which the Net Asset Value of the shares is determined.

If, within a given sub-fund, share subscriptions or redemptions have taken place in respect of the shares of a specific class, the net assets of the sub-fund attributable to all the shares of this class will be increased or

MANDARINE FUNDS

An open-ended investment company [SICAV], under Luxembourg law, with multiple sub-funds

reduced by the net amounts received or paid by the Company as a result of these share subscriptions or redemptions.

V. The Board of Directors will establish, for each sub-fund, a pool of assets which will be allocated, as stipulated below, to the shares issued in respect of the sub-fund and the class in question in accordance with the provisions of this Article. To this end:

1. The proceeds resulting from the issue of shares pertaining to a given sub-fund shall be allocated in the Company's books to that sub-fund, and the respective assets, liabilities, income and expenses shall be allocated to that sub-fund.

2. When one asset is the underlying of another, the latter shall be allocated in the Company books to the same sub-fund as the asset of which it is the underlying, and each time that an asset is revalued, the increase or decrease in value shall be attributed to the sub-fund to which the asset belongs.

3. Where the Company incurs a liability which relates to an asset of a given sub-fund or to a transaction carried out in connection with an asset of a given sub-fund, said liability will be allocated to that sub-fund.

4. In the event that an asset or liability of the Company cannot be attributed to a specific sub-fund, that asset or liability shall be attributed to all the sub-funds pro rata of the net values of the shares issued for each of the various sub-funds. The Company is a single legal entity.

5. Following the payment of dividends to the distribution shares of a given sub-fund, the net asset value of that sub-fund attributable to these distribution shares shall be reduced by the amount of these dividends.

VI. For the purposes of this Article:

1. each share in the Company being redeemed under Article 9 of the present Articles of Incorporation shall be considered as an issued share and as remaining in existence until the close of the Valuation Day applying to the redemption of this share, and its price shall be considered as a Company liability from that day forward and until the payment is made;

2. each share to be issued by the Company, as per the subscription requests received, shall be treated as having been issued from the close of the Valuation Day on which its issue price was determined, and its price shall be treated as the amount owed to the Company up until the Company actually receives the share in question;

3. all investments, cash balances or other assets of the Company denominated in any other currency than that of each sub-fund shall be valued taking into account the exchange rates applicable at the time and on the date that the net asset value of the shares is being determined; and

4. as far as possible, any purchase or sale of securities that is contracted by the Company shall be effective on the Valuation Day.

VII. Insofar as and during any time when, among the shares corresponding to a specific sub-fund, shares of different classes have been issued and are in circulation, the value of the net assets of that sub-fund, established pursuant to Sections I to VI of this Article, shall be split between all the shares of each class.

If subscriptions or redemptions of shares take place for a share class within a certain sub-fund, the net assets of the sub-fund associated with all the shares of this class shall be increased or reduced by the net totals received, or paid by the Company for the share subscriptions or redemptions. At any given time, the Net Asset Value of a share belonging to a specific sub-fund class is equal to the amount obtained by dividing the net assets of this sub-fund then attributable to all the shares of this class by the total number of shares of this class issued and in circulation at the time.

Article 13. Frequency and temporary suspension of the calculation of the Net Asset Value of the shares, and of the issue, redemption and conversion of shares

I. Frequency of net asset value calculation:

In each sub-fund the Net Asset Value of shares, including the relevant issue and redemption prices, shall be determined periodically by the Company or by a third party appointed by the Company, in no case less than twice a month and at a frequency to be decided by the Board of Directors (each day when the Net Asset Value is calculated is referred to in these Articles of Incorporation as the "**Valuation Day**").

If a Valuation Day falls on a public or bank holiday in Luxembourg, the Net Asset Value of the shares shall be determined on the day specified in the sale documents.

II. Temporary suspension of the calculation of the Net Asset Value

Without prejudice to legal grounds, the Company may suspend calculation of the Net Asset Value of shares and the issue, redemption and conversion of its shares, either in general or in respect of one or more sub-funds only, when the following circumstances arise:

- where one or more stock exchanges or markets on which the valuation of a major part of the Company's assets is based or one or more currency markets in currencies in which the net asset value of the shares or a major part of the Company's assets is expressed are closed on days other than normal holidays, or where trading is suspended or placed under restrictions or temporarily subject to severe fluctuations;

MANDARINE FUNDS

An open-ended investment company [SICAV], under Luxembourg law, with multiple sub-funds

- where the political, economic, military, monetary or corporate climate, or striking or any case of force majeure beyond the responsibility or control of the Company, makes it impossible to dispose of its assets in a reasonable and normal way that is not seriously prejudicial to the interests of the shareholders;
- in the event of a breakdown in the means of communication normally used to determine the price of any Company asset or where the value of any Company asset cannot be promptly and accurately ascertained, for whatever reason;
- where exchange-rate or capital-movement restrictions prevent the Company from carrying out transactions or where buying or selling operations affecting Company assets cannot be realised at normal exchange rates;
- upon the occurrence of an event leading to the liquidation of the Company;
- in the event of merger, if applicable, of one sub-fund with another or another undertakings for collective investments in transferable securities (UCITS) (or a sub-fund thereof) provided that such suspension is justified by the need to protect shareholders; and/or
- when a fund is a feeder UCITS of the master UCITS, if the calculation of the net asset value of this master UCITS is suspended.

Any such suspension of the calculation of the Net Asset Value will be applied to the sub-funds in question by the Company, who will inform shareholders wishing to subscribe, redeem or convert shares, and the latter may cancel their orders. Other shareholders shall be informed through a notice in the press where required by the applicable laws and regulations. A similar suspension shall have no effect on the calculation of the net asset value or on the issue, redemption or conversion of equities in sub-funds that are unaffected.

SECTION III - MANAGEMENT AND SUPERVISION OF THE COMPANY

Article 14. Directors

The Company is run by a Board of Directors made up of at least three members who may or may not be shareholders. The directors are appointed by the General Meeting for a maximum period of six years and will remain in office until their successors are elected.

MG Class Shareholders put forward a list of candidates to the General Meeting on the basis of which the majority of members of the Board of Directors shall be chosen by the General Meeting (the "MG Directors"). The Board of Directors must always consist of a majority of MG Directors. Shareholders cannot cast votes for more candidates than the number of vacant director positions.

Anyone wishing to nominate a candidate for the position of director of the Company to the General Meeting must present the candidate to the Company by written request at least three weeks before the date of the General Meeting.

Any director may be dismissed with or without reason or replaced at any time by a decision of the General Meeting. However, if an MG Director is replaced and the number of MG Directors is no longer the majority of the Board of Directors, the remaining Directors must convene a General Meeting without delay to appoint another MG Director based on a list of candidates submitted by the MG Class shareholders.

In the event of a resignation or death of a director, a temporary replacement may be appointed by the directors, subject to the formalities required by law. In this case, the General Meeting shall make a permanent appointment at its next meeting. In the case of a vacancy of an MG Director, the latter can only be replaced by another MG Director.

Article 15. Meetings of the Board of Directors

The Board of Directors will choose, from among its members, a chairman who must be a natural person. It may also appoint a deputy chairperson and a secretary, who need not be a member of the Board of Directors. The Board of Directors meets at the invitation of the chairman or, in his absence, of two directors, as often as the Company's interests so require, at the place specified in the notice of meeting. Notices are made in writing at least 24 hours prior to the meeting, except in the event of urgency, in which case the nature and reasons for this urgency shall be stated in the notice of meeting. It shall be possible to reject the notice of meeting pursuant to agreement in writing or by cable or by telegram, telex, fax or other electronic means liable to prove such a rejection for each director. No special notice of meeting is required for Board meetings held at a given location and time as indicated in a schedule previously adopted by the Board of Directors.

The Board of Directors may only validly deliberate and rule if at least half of its members are present or represented.

Any director may authorise, in writing, by telegram, e-mail or other method approved by the Board of Directors, one of his colleagues to represent him at a board meeting and to vote on his behalf on the points included on the meeting's agenda. Directors may represent only one of their colleagues. Any director may also attend board meetings by means of video link or video conference.

Decisions are taken by a majority vote of the directors present or represented at the meeting. In the event of a tie, the chairperson has the deciding vote.

A resolution signed by all members of the Board of Directors has the same value as a decision made at a meeting of the Board of Directors.

MANDARINE FUNDS

An open-ended investment company [SICAV], under Luxembourg law, with multiple sub-funds

The deliberations of the Board of Directors are recorded in minutes signed by the chairman or, in his absence, by the person who chaired meeting. Copies or extracts which need to be produced for legal or other purposes shall be signed by the chairperson or by two directors.

Article 16. Powers of the Board of Directors

The Board of Directors is vested with the broadest powers to manage the Company's affairs and to carry out all acts of disposition and administration that fall within the scope of the Company's objectives as long as they comply with the investment policy in accordance with Article 4 of these Articles of Incorporation.

Any matters which are not expressly the domain of the General Meeting by law or under these Articles of Incorporation are the responsibility of the Board of Directors.

The Board of Directors, applying the principle of risk spreading, has the power to determine the general direction of the management and the Company's investment policy and the guidelines to be followed in the administration of the Company, subject to the investment restrictions provided by law and regulations on collective investment undertakings or those laid down by the Board of Directors for the Company's investments. The Company may, for each sub-fund and as part of the aforementioned restrictions, notably invest in securities and money market instruments listed on any stock exchange and any regulated market operating regularly, recognised and open to the public, established in a country in Europe, Africa, Asia, the Americas and Oceania, and in undertakings of collective investment, as well as any other investments complying with the provisions of Part I of the Law of 2010.

In accordance with the principle of risk-spreading, the Company may invest up to 100% of its net assets from one or more sub-funds, in various issues of transferable securities and money-market instruments issued or guaranteed by an EU member state, its local authorities, an OECD Member State or public international bodies of which one or more European Union Member States are members, provided the sub-fund or funds hold securities belonging to at least six different issues, but without securities from any one issue accounting for more than 30% of the total.

Under the terms laid down by the laws and regulations applicable in the Grand Duchy of Luxembourg, the Board of Directors is fully, and at any time deemed appropriate, authorised by the laws and regulations of the Grand Ducal territory and provisions provided for this purpose in the Company's sales documentation for each relevant sub-fund to:

- create a sub-fund qualifying as a feeder UCITS or master UCITS;
- convert an existing sub-fund into a sub-fund qualifying as a feeder UCITS or change the master UCITS of any qualifying sub-fund into a feeder UCITS.

Each sub-fund may, under the conditions laid down by the laws and regulations applicable in the Grand Duchy of Luxembourg and as provided for this purpose in the Company's sale documents, subscribe, acquire and/or hold shares to be issued or issued by one or more other funds of the Company. In this case and under the conditions provided by applicable laws and regulations, voting rights, if any, attached to the relevant shares will be suspended as long as they are held by the sub-fund in question. In addition and as long as they are held by the fund in question, their value will not be taken into account in the calculation of the Company's net assets for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010.

Article 17. Company liabilities with regard to third parties

With regard to third parties, the Company shall be legally committed by the joint signature of two directors or by the sole signature of any person(s) to whom such power of signature has been delegated by the Board of Directors.

Article 18. Delegation of powers

The Board of Directors may delegate power relating to the day-to-day management of the Company's affairs either to one or more directors or to one of more other agents who do not necessarily need to be shareholders of the Company, subject to compliance with the provisions of Article 60 of the Law of 10 August 1915 on commercial companies, as amended. It may delegate any other power in accordance with the applicable laws and regulations.

The Board of Directors may delegate powers relating to the collective portfolio management of the Company to a collective investment management company in accordance with the provisions of the Law of 2010.

Article 19. Custodian bank

The Company will enter into an agreement with a Luxembourg bank under which the bank acts as the custodian of the Company's assets in accordance with the Law of 2010.

Article 20. Personal interest of directors

No agreement or transaction between the Company and other companies or firms may be affected or invalidated by the fact that one or more directors or authorised representatives of the Company has an interest in them or by the fact that they are one of their directors, associates, authorised representatives or employees. A director or authorised representative of the Company who also holds the position of director, member or authorised representative or employee of another company or firm with which the Company will contract or

MANDARINE FUNDS

An open-ended investment company [SICAV], under Luxembourg law, with multiple sub-funds

otherwise enter into business relations, will not, by virtue of belonging to this company or firm, be prevented from giving his opinion and voting or acting on any matters relating to such contract or transaction.

If a director or authorised representative of the Company has a personal interest which conflicts with that of the Company, they shall inform the Board of Directors and reference to this declaration will be made in the minutes of the meeting. He/she will not participate in deliberations or vote on such a transaction. This transaction and the personal interest related to it will be drawn to the attention of the shareholders at the next General Meeting.

The term "personal interest", as stated in the above sentence, will not apply to relationships or interests that may exist in any manner, in any capacity or in any way whatsoever, in relation to any company or legal entity as may be determined by the Board of Directors.

Article 21. Compensation for directors

The Company may compensate any director or authorised representative as well as their heirs, executors or legal directors for the expenses reasonably incurred by them in connection with any action, procedure or trial to which they are party or in which they are involved due to the fact that they are or were a paid director or authorised representative of the Company, or due to the fact they were so at the request of the Company in another company, in which the Company is a shareholder or creditor, to the extent that they are not entitled to be compensated by this other entity, except relatively in matters in which they are ultimately found guilty of gross negligence, gross misconduct, deceit or mismanagement within the framework of such action or procedure; in the event of an out-of-court settlement, such compensation will only be granted if the Company is informed by its counsel that the person to be compensated has not been in such breach of his/her duties. The right to compensation as described above shall not exclude other individual rights accruing to these people.

Article 22. Supervision of the Company

In accordance with the Law of 2010, all elements of the asset situation of the Company shall be subject to the control of an accredited auditor. This auditor will be appointed by the General Meeting for a period that they determine. He/she will remain in the role until the appointment of a successor. The accredited auditor may be replaced at any time, with or without reason, by the General Meeting.

SECTION IV - GENERAL MEETING

Article 23. Representation

The General Meeting represents all the shareholders. It has the broadest powers to order, carry out or ratify all acts relating to the Company's operations.

Additionally, the shareholders of each sub-fund and/or class may be constituted in separate general meetings when the meeting's deliberations are of a nature to modify or affect their respective rights.

Article 24. Annual General Meeting

The General Meeting will be convened by the Board of Directors. It may be convened at the written request (specifying the agenda) of shareholders representing one tenth of the share capital.

The annual General Meeting meets at the Company's registered office or any other place in the commune of the registered office that will be stated in the convening notice, at 15:30 on the third Tuesday in May of each year. If that date is a public holiday, the annual General meeting will be held on the next bank business day. The Annual General Meeting may be held abroad if, in the Board of Director's absolute and final judgement, exceptional circumstances so require.

The General Meeting is called in the manners and time frames provided for by law.

Article 25. Meetings without prior convocation

Whenever all the shareholders are present or represented and they declare that they have been properly convened and were aware of the agenda submitted for their deliberation, the General Meeting may take place without prior convocation.

Article 26. Votes

Each share carries entitlement to one vote, regardless of the sub-fund to which it belongs and of the net asset value of the sub-fund for which it is issued. The voting rights may only be exercised for a whole number of shares.

Shareholders may be represented at general meetings by proxies, who are not necessarily shareholders, by granting them written authority.

The Board of Directors may determine all other conditions to be fulfilled by shareholders in order to take part in the General Meeting.

Each shareholder may vote using the voting forms sent by post or by fax to the Company's registered office or to the address stated in the notice of meeting. Shareholders may only use the voting forms provided by the Company and which include at least the place, date and time of the meeting, its agenda, the proposal submitted to decision by the General Meeting, along with three boxes enabling the shareholder to vote in favour/against of, or abstain from, the proposed resolution(s) by ticking the relevant box.

MANDARINE FUNDS

An open-ended investment company [SICAV], under Luxembourg law, with multiple sub-funds

Voting forms which do not show a vote either in favour or against the resolution, or an abstention, will be declared null and void. The Company shall only take into consideration voting forms received five (5) days prior to the General Meeting to which they relate.

Article 27. Quorum and majority conditions

The General Meeting deliberates in accordance with the recommendations of the Law of 10 August 1915 on commercial companies, as amended.

Insofar as not otherwise provided by law or by these Articles of Incorporation, the decisions of the General Meeting of shareholders are taken by simple majority vote.

Within and in accordance with the conditions set out in Luxembourg law, the notice of meeting for any General Meeting may indicate that the quorum and majority applicable to that General Meeting shall be determined based on the shares issued and in circulation on the fifth day prior to the meeting at midnight (Luxembourg time) (the "Registration Date"), it being stated that a shareholder's right to take part in a General Meeting and to exercise the voting right attached to their shares shall be determined based on the shares held by said shareholder at the time of the Registration Date.

SECTION V. - FINANCIAL YEAR - DISTRIBUTION OF PROFITS

Article 28. Financial year and reporting currency

The financial year shall begin on the first of January each year and end on the thirty-first of December of the same year. The reporting currency is the euro.

Article 29. Distribution of annual profit

The shareholders, pursuant to a proposal by the Board of Directors, shall determine the amount of dividends to be distributed to the distribution shares, within the limits set out by the Law of 2010. However, if it is in the shareholders' interests not to distribute a dividend in view of market conditions, no distribution will be made.

The share of income and capital gains attributable to capital shares shall be capitalised in principle.

In all the sub-funds, interim dividends may be declared and paid by the Board of Directors on distribution shares subject to compliance with the legal conditions in force at that time.

Dividends may be paid in the currency chosen by the Board of Directors at the time and place of its choosing and at the exchange rate in force on the payment date. Any dividend declared which has not been claimed by its beneficiary within five years of its allocation may no longer be claimed and shall revert to the Company. No interest shall be paid on a dividend declared and kept by the Company at the disposal of its beneficiary.

Article 30. Costs payable by the Company

The Company will bear all operating costs, including:

- the fees and expenses of the Board of Directors;
- the remuneration of the Management Company, which may be appointed by the Company and shall be stated in this case in the Company's sales documentation, as well as the remuneration of other service providers designated by the Company and notably portfolio managers, investment advisers, the custodian bank, the central administration, agents responsible for the financial service, paying agents, accredited auditors, legal advisers of the Company as well as other advisers or agents which the Company may need to consult;
- brokerage fees;
- the costs of preparing, printing and distributing sales documentation, key investor information documents, annual and semi-annual reports and, more generally, any documentation and all presentations sent out to investors;
- the costs of printing share certificates;
- the costs and expenses incurred in connection with the incorporation of the Company;
- the taxes, levies and government duties levied on its activity;
- the fees and expenses linked to the registration and continuation of the Company's registration with government bodies and stock exchanges in Luxembourg and abroad;
- the costs of communicating with shareholders (including the creation and maintenance costs for any Company website);
- the costs of publishing the Net Asset Value and the subscription and redemption price;
- the costs relating to the marketing of the Company's shares.

The Company is a single legal entity. The assets of a given sub-fund will be liable only for the debts, commitments and liabilities relating to that sub-fund. Costs that are not directly chargeable to one sub-fund are split between all sub-funds in proportion to their respective net assets.

If a sub-fund is launched after the Company was launched, the formation costs relating to the launch of the new sub-fund will be charged to this sub-fund alone, and may be amortised over a maximum of five years from the date of launch of this sub-fund.

SECTION VI – DISSOLUTION – LIQUIDATION – CLOSURE – MERGER

MANDARINE FUNDS

An open-ended investment company [SICAV], under Luxembourg law, with multiple sub-funds

Article 31. Dissolution – Liquidation

The Company may be dissolved by a decision of a General Meeting voting in accordance with provision of Article 33 of the Articles of Incorporation.

If the share capital of the Company falls below two-thirds of the minimum capital, the directors must refer the matter of dissolution the Company to the General Meeting, deliberating without attendance conditions and ruling on the basis of a simple majority of the shares represented at the meeting.

If the share capital of the Company falls below one quarter of the minimum capital, the directors must refer the matter of dissolution of the Company to the General Meeting, deliberating without attendance conditions. The dissolution may be declared by shareholders holding one quarter of the shares represented at the General Meeting.

The General Meeting must be convened so as to ensure that it is held within forty days of finding that the net assets have fallen, respectively, below two-thirds or one quarter of the minimum capital.

The decisions of the General Meeting or tribunal pronouncing the dissolution and liquidation of the Company are published in accordance with the applicable laws and regulations.

In the event of the dissolution of the Company, it shall be liquidated by one or more liquidators appointed in accordance with the Law of 2010 and the Company's Articles of Incorporation. The net proceeds of the liquidation of each sub-fund will be distributed to the shareholders of the respective share class, pro rata to the number of shares they hold in this class. Amounts not claimed by the shareholders at the close of the liquidation will be deposited with the *Caisse des Consignations* in Luxembourg. Unless claimed before the expiry of the legal prescription period, the amounts deposited may not be withdrawn.

Article 32. Closure and merger of sub-funds or share classes

I. Closure of a sub-fund or share class

The Board of Directors may decide on the closure of one or more sub-funds or share classes if the Board of Directors feels that major changes in the political or economic situation render it necessary, or if the net assets of this or these sub-funds or share classes are deemed to be insufficient to ensure the optimal management of this or these sub-funds or share classes.

The decision to liquidate the fund or close the relevant class will be communicated or published to the relevant shareholders before the liquidation/closure and this communication or publication will indicate the reasons for the liquidation/closure and procedures put in place. Unless the Board of Directors decides otherwise in the interest of shareholders or to maintain equal treatment of shareholders of the relevant fund, the Company may, pending the enforcement of the decision to liquidate, continue to accept orders for redemption of shares of the sub-fund whose liquidation has been decided.

The net assets of the relevant sub-funds or those attributable to a share class shall be divided among the remaining shareholders of the sub-fund or class concerned. The amounts that have not been claimed by shareholders or beneficiaries during closure of the liquidation of the sub-fund(s) will be deposited with the *Caisse des Consignations* in Luxembourg.

II. Merger of sub-funds or share classes

The Board of Directors may decide, in the interest of shareholders, to merge the assets of one sub-fund or share class with the assets of another sub-fund or another class within the Company. These mergers may be carried out for a range of economic reasons justifying the completion of the sub-funds or share class merger operations.

All shareholders of the sub-fund or class concerned will be notified no later than one month before the effective date of the merger. Such notification shall also indicate the characteristics of the new sub-fund or new share class. The shareholders of sub-funds or share classes promised a merger shall be able, for at least thirty (30) days before the deadline for request for redemption or conversion of shares, to request redemption or conversion of their shares at no charge (other than the cost of disinvestment). Beyond this deadline, the decision will apply to all shareholders who have not taken the opportunity of this release without charge.

In circumstances similar to those described in the preceding paragraph and in the interest of shareholders, the merger of the assets and liabilities attributable to a sub-fund or share class with another UCITS or sub-fund or share class in this other UCITS (whether established in Luxembourg or in another Member-State, whether constituted as a corporation or a contractual fund), may be decided by the Board of Directors, in compliance with the provisions of the Law of 2010. The Company will send notification to the shareholders of the sub-fund concerned in accordance with Regulation No 10-5 of the *Commission de Surveillance du Secteur Financier*. Each shareholder of the sub-fund or share class concerned shall have the possibility, during a period of at least thirty (30) days, before the deadline for share redemption or conversion orders, to seek redemption or conversion of their shares, at no cost other than disinvestment costs.

In the case of a merger procedure to a different collective investment undertaking (in the form of a contractual fund or a foreign fund), the merger will be binding only on shareholders of the sub-fund or share class concerned who have expressly given their assent to the merger. Otherwise, the shares held by other

MANDARINE FUNDS

An open-ended investment company [SICAV], under Luxembourg law, with multiple sub-funds

shareholders that have not clarified their position regarding said merger shall be redeemed without charge. These mergers can be carried out in various economic circumstances justifying a merger of sub-funds.

In the case of a merger of a sub-fund or class of shares that results in the termination of the Company, the merger must be decided at a meeting of shareholders of the sub-fund or class in question; this meeting may deliberate without any quorum by a simple majority of votes cast.

SECTION VII - AMENDMENTS TO THE ARTICLES OF INCORPORATION - APPLICABLE LAW

Article 33. Amendments to the Articles of Incorporation

These Articles of Incorporation may be amended by a General Meeting, subject to the conditions for quorum and majority required by Luxembourg law. Any amendment to the Articles of Incorporation that affects the rights of shares belonging to a particular sub-fund in relation to the rights of shares belonging to other sub-funds, as well as any amendment to the Articles of Incorporation affecting the rights of shares of a class of shares in relation to the rights of the shares of another class of shares, will be subject to quorum and majority voting as provided for by the Law of 10 August 1915 on commercial companies, as amended.

Notwithstanding the previous paragraph, any changes to a provision that affects the rights of the MG Class shareholders requires the consent of all MG class shareholders (including any amendment to Articles 6 or 14 of these Articles of Incorporation).

Article 34. Applicable law

For all matters not specified in these Articles of Incorporation, the parties refer and are subject to the provisions of the Luxembourg Law of 10 August 1915 on commercial companies, as amended, as well as to the Law of 2010.

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