

«MERCHBANC SICAV»

Société d'Investissement à Capital Variable

L-1528 Luxembourg

11-13, boulevard de la Foire

R.C.S. Luxembourg section B numéro 51 646

The Company has been incorporated under Luxembourg law by a deed of Maître Camille Hellinckx, then notary residing in Luxembourg, on July 14, 1995, published in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") on August 29, 1995, number 415. The articles of incorporation have been amended for the last time by a deed of the undersigned notary on July 9th, 2015.

**COORDINATED ARTICLES OF INCORPORATION
AS OF JULY 9TH 2015**

TITLE I: Name – Registered Office – Duration – Purpose

Article 1. Name

There exists among the subscribers and all those who may become holders of Board of Directorss in the future, a Company in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of **MERCHBANC SICAV** (the "Company").

In the case of termination of the Investment Management Agreement as proposed to be entered into between the Investment Manager and the Company, the Investment Manager may request the Company to change its name.

Article 2. Duration

The Company is established for an unlimited period. The Company may be dissolved at any moment by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

Article 3. Purpose

The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other permitted assets under the law dated 17 December 2010 relating to Undertakings for Collective Investments (hereinafter « the Law of 17 December 2010 ») with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

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 law of 17 December 2010.

Article 4. Registered Office

The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors. The address of the registered office in Luxembourg City may be changed by resolution of the Board of Directors.

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

TITLE II: Share capital – Shares – Net Asset Value

Article 5. Share Capital – Sub-Funds - Classes of Shares –

The capital of the Company shall be represented by fully paid-up shares of no par value and shall at any time be equal to the total net assets of the Company as defined in Article ten hereof.

The shares may, as the Board of Directors shall determine, be of different Sub-Funds and the proceeds of the issue of each Sub-Fund's shares shall be invested pursuant to Article three hereof in transferable securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones or such specific types of securities as the Board of Directors shall from time to time determine in respect of each Sub-Fund. Each Sub-Fund shall be designated by a generic name followed by a specific denomination.

The Company has an umbrella structure. Each Sub-Fund may differ from other Sub-Funds, inter alia, in their duration, investment objective and policy, fee structure, subscription and/or redemption procedures, minimum initial and subsequent investment and/or holding requirements, net asset value per Share (the "NAV per Share"), type of target investors and distribution policy applying to them as more fully described in the Prospectus. Each Sub-Fund may also have its own funding, classes of Shares, specific investment restrictions, capital gains, expenses and losses or other specific features.

Within a Sub-Fund, the Board of Directors may, at any time, issue different classes of shares (the "Classes", each class of shares being a "Class") which may differ inter alia, in their fee structure, currencies, subscription, transfer, conversion and/or redemption procedures, minimum initial and subsequent investment and/or holding requirements, NAV per Share, type of target investors and distribution policy applying to them as more fully described in the Prospectus.

A separate NAV per Share, which may differ as a consequence of these variable factors, will be calculated for each Class in the manner described in article ten.

The Board of Directors may further decide to create within each Class of Shares two or more sub-classes whose assets will be commonly invested pursuant to the specific investment policy of the Class concerned but where different currency hedging techniques and/or subscription, conversion or redemption fees and management charges and/or distribution policies, minimum subscription or holding amount or any other specific feature may be applied. If sub-classes are created, references to «classes» in these Articles should, where appropriate, be construed as references to such «sub-classes».

The Board of Directors may create at any time additional Classes whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing provided that the rights and duties of the shareholders of the existing Sub-

Funds or Classes will not be modified by such creation. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated accordingly.

The proceeds of the issue of each Class of Shares shall be invested in transferable securities and other assets permitted by law, pursuant to the investment objective and policy determined by the Board of Directors for the Sub-Fund established in respect of the relevant Class or Classes of Shares, subject to investment restrictions provided by law or determined by the Board of Directors.

The Company is one single legal entity. However, by way of derogation to Article 2093 of the Civil Code, the assets of one given Sub-Fund are only liable for the debts, obligations and liabilities which are attributable to this Sub-Fund. In the relation between the Company's shareholders each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund. A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

The rights of the shareholders and creditors relating to a particular Sub-Fund or arising from the incorporation, operation and liquidation of a Sub-Fund, are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Shareholders relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund, and there shall be no cross liability between Sub-Funds, in derogation of article 2093 of the Luxembourg Civil Code.

For consolidation purposes, the reference currency of the Company is the EURO.

For the purpose of determining the capital of the Company, the net assets attributable to each Class shall, if not expressed in EURO, be converted into EURO and the capital shall be the total of net assets of all Classes of all Sub-Funds.

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

The Board of Directors is authorized to issue further fully paid Shares at any time, at a price based on the respective Net Asset Value per Share determined in accordance with Article twenty-three hereof without reserving to the existing shareholders a preferential right to subscribe to the additional Shares to be issued.

The share capital of the Company shall be increased or decreased as a result of the issue by the Company of new fully paid up Shares or the repurchase by the Company of existing Shares from its shareholders.

The Board of Directors may delegate to any duly authorized Director or officer

of the Company or to any other duly authorized person, the duty of accepting subscriptions to and of delivering and receiving payment for such new Shares.

Article 6. Form of Shares – Issues of Shares

The Company shall only issue Shares in registered form. The Shares are not represented by certificates. Shareholders will receive a written confirmation of their shareholding.

Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without delay, upon acceptance of the subscription and receipt of the purchase price by the Company, receive title to the Shares purchased by him and upon application obtain delivery of definitive confirmation of his shareholding.

Payments of dividends, if any, will be made to shareholders entitled thereto, at their addresses in the Register of Shareholders.

All issued Shares of the Company shall be registered in the Register of Shareholders which shall be kept by the Company or by one or more persons designated therefore by the Company, and such Register shall contain the name of each holder of registered Shares, his residence or elected domicile, the number of Shares held by him, the Class of Shares, the amount paid for each such Share, the transfer of Shares and the dates of such transfer. The ownership of the Shares will be established by the entry in this Register of Shareholders.

Transfer of Shares shall be effected by written declaration of transfer to be registered in the Register of Shareholders, dated and signed by the transferor and the 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.

Every registered shareholder must provide the Company with an address, to which all notices and announcements from the Company may be sent. Such address will also be entered in the Register of Shareholders. In the event that a registered shareholder does not provide such address, the Company may permit a notice to this effect to be entered in the Register of Shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his address as entered in the Register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

Fractions of Shares may be issued up to 3 decimal points.

If payment made by any subscriber results in the entitlement to a fraction of a

Share, the subscriber shall not be entitled to vote in respect of such fraction, but shall, to the extent the Company shall determine as to the calculation of fractions, be entitled to dividends and other distributions on a pro rata basis.

Article 7. Payment for Shares issued

Shares shall be issued at the subscription price applicable to the relevant Sub-Fund or Class of Shares as disclosed in the sales documents. The Board of Directors may also, in respect of any one given Sub-Fund or Class of Shares, levy a subscription charge as the sales documents may provide and has the right to waive partly or entirely this subscription charge. Any taxes, commissions and other fees incurred in the respective countries in which the Shares of the Company are marketed will also be charged.

The price so determined shall be payable within the time period established by the Board of Directors but in no event no later than the previous date to each Valuation Day.

The Company may agree to issue Shares as consideration for a contribution in kind of assets, in accordance with the condition set forth by Luxembourg law, in particular the obligation to deliver a valuation report from an auditor qualifying as a réviseur d'entreprises agréé and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders.

Specific provision relating to contribution in kind will be detailed in the sales documents, if applicable.

The Company retains the right to reject any application for subscription in full or in part.

Article 8. Restrictions on Ownership of Shares

The Board of Directors may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if it appears to the Company that such ownership results in a breach of law in Luxembourg or abroad, may make the Company subject to tax disadvantages or other financial disadvantages that it would not have otherwise incurred or may otherwise be detrimental to the Company or the majority of its shareholders, such persons, firms or corporate bodies to be determined by the Board of Directors, being herein referred to as "Prohibited Persons".

For such purposes the Company may:

- a) decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such Share by a Prohibited Person;
- b) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the Register of Shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's Shares rests or will rest in a Prohibited Person;
- c) where it appears that a holder of Shares of a Class restricted to institutional investors (within the meaning of the Luxembourg law is not an institutional investor), the Company will either redeem the relevant Shares or convert such Shares into Shares of a Class which is not restricted to institutional investors (provided there exists such a Class with similar characteristics) and notify the relevant shareholder of such conversion; and
- d) where it appears to the Company that any Prohibited Person, either alone or in conjunction with any other person, is a beneficial owner of Shares, compulsorily purchase from any such shareholder all Shares held by such shareholder, or where it appears to the Company that one or more persons are the owners of a proportion of the Shares in the Company which would make the Company subject to tax or other regulations of jurisdictions other than Luxembourg, compulsorily redeem all or a proportion of the Shares held by such shareholders, as may be necessary, in the following manner:

1) The Company shall serve a notice (hereinafter called « the purchase notice ») upon the shareholder holding such Share or appearing in the Register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the price to be paid for such Shares, and the place at which the purchase price in respect of such Shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the Shares specified in such notice and the Shares previously held or owned by him shall be cancelled;

2) The price at which the Shares specified in any purchase notice shall be purchased (hereinafter called « the purchase price ») shall be an amount equal to the relevant Net Asset Value per Share determined in accordance with Article ten hereof, as at the date of the purchase notice; and

3) Payment of the purchase price will be made to the owner of such Shares in the currency of the class concerned, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner.

Upon deposit of such price as aforesaid no person interested in the Shares specified in such purchase notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect

thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank.

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

e) decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company.

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

Whenever used in these Articles, the term "U.S. person" shall mean any national, citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or any person who is normally resident therein (including the estate of any such person or corporations or partnerships created or organised therein).

For the purpose of the FATCA regulation « U.S. person » shall mean:

- (a) any natural person resident or citizen in the U.S.;
- (b) any person falling within the definition of the term "United States Person" under the 1933 Act
- (c) any partnership or corporation organised or incorporated under the laws of the U.S.;
- (c) any estate of which any executor or administrator is a U.S. Person;
- (d) any trust of which any trustee is a U.S. Person;
- (e) any agency or branch of a non-U.S. entity located in the U.S.;
- (f) any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S.; and
- (h) any partnership or corporation if (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended, unless it is organised or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the U.S. Securities Act of 1933, as amended) who are not natural persons, estates or trusts.

Article 9. Redemption and conversion of Shares

As is more especially prescribed hereinbelow, the Company has the power to redeem its own Shares at any time within the sole limitations set forth by law.

Any shareholder may at any time request the redemption of all or part of his

Shares by the Company subject to such advance notice as the Board of Directors may determine. The redemption price shall be paid within the time period established by the Board of Directors but in no event no later than 5 Luxembourg bank business days after the relevant Valuation Day, unless legal constraints or other circumstances make it impossible to transfer the redemption amount, and shall be equal to the relevant Net Asset Value per Share determined in accordance with the provisions of Article ten hereof less a redemption charge, if any, provided for in the Prospectus. Any such request must be filled by such shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of Shares, and accompanied by proper evidence of transfer or assignment.

The Company shall have the right to satisfy payment of the redemption price to any shareholder who agrees in specie by allocating to the holder investments from the portfolio of assets set up in connection with such Shares equal in value (calculated in the manner described in Article ten) as of the Valuation Day, on which the redemption price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant Sub-Fund. The costs of any such transfers shall be borne by the transferee.

The Company may *inter alia* compulsorily redeem the Shares:

- held by a Prohibited Person in accordance with Article eight hereof;
- if the minimum holding in a Sub-Fund and/or Class is not maintained due to a redemption of Shares;
- in all other circumstances, in accordance with the terms and conditions set out in the relevant subscription agreement, the Prospectus and these Articles.

Further, if on any given date, redemption requests pursuant to this Article exceed a certain level determined by the Board of Directors in relation to the net assets of a specific Class or Sub-Fund, the Board of Directors may decide that part or all of such requests for redemption will be deferred for a period and in a manner that the Board of Directors considers to be in the best interests of the Company as set out in the Prospectus. On the next Valuation Day(s) following that period, the unsatisfied part of these redemption requests will be met in priority to later requests.

If the net assets of the relevant Sub-Fund or Class on any particular Valuation Day fall at any time below the minimum level determined by the Board of Directors pursuant to Article ten hereof, the Company, at its discretion, may redeem all the Shares then outstanding in the relevant Sub-Fund or Class. Shares which have been redeemed shall be cancelled.

Subject to any limitation or provision contained in the sales documents, any shareholder may request conversion of all or part of his Shares of any Class in any Sub-Fund into another Class in the same Sub-Fund and/or into the same Class or a different Class of any other existing Sub-Fund, based on the Net Asset Value per Share of the Classes involved. The conversion formula is

determined from time to time by the Board of Directors and disclosed in the current sales documents of the Company.

If the minimum holding in a Sub-Fund and/or Class as set out in the sales documents for the relevant Sub-Fund is not maintained due to a conversion of Shares, the Company may compulsorily redeem the remaining Shares at their current Net Asset Value and make payment of the redemption proceeds to the respective shareholder.

Any request for redemption or conversion shall be irrevocable except in the event of suspension of redemptions and conversions pursuant to the related provisions of Article eleven hereof. In the absence of revocation, redemptions and conversions will occur as of the first applicable valuation day after the end of the suspension.

The Board of Directors may, from time to time, fix for any particular Sub-Fund or Share Class a minimum subscription, redemption, conversion or holding amount, all as disclosed in the current sales documents of the Company.

The Board of Directors may also limit or even suppress the right of conversion for any particular Sub-Fund or Share Class.

Article 10. Calculation of the Net Asset Value per Share

For the purpose of determining the issue, redemption and conversion price per Share, the Net Asset Value of each Class in each Sub-Fund shall be determined by the Company, or by any other person or entity appointed by the Company as its agent for this purpose, from time to time, but in no instance less than twice monthly, as the Board of Directors may determine (every such day for determination of the Net Asset Value being referred to herein as a "Valuation Day"), provided that in any case where any Valuation Day would fall on a day observed as a holiday by banks in Luxembourg, such Valuation Day shall then be the next following bank business day in Luxembourg.

If since the last Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular Sub-Fund is dealt in or listed, the Board of Directors may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

The value of the total portfolio and distribution entitlements attributed to a particular Class of a particular Sub-Fund on a given Valuation Day adjusted with the liabilities relating to that Class on that Valuation Day represents the total NAV attributable to that Class of that Sub-Fund on that Valuation Day. The assets of such Class will be commonly invested within a Sub-Fund but subject to different fee structures, distribution, marketing targets, currency or other specific features as stipulated in the sales documents. A separate NAV per Share, which may differ as consequence of these variable factors, will be calculated for each Class as follows: the NAV of that Class of that Sub-Fund

on that Valuation Day divided by the total number of Shares of that Class of that Sub-Fund then outstanding on that Valuation Day.

For the purpose of calculating the NAV per Class of a particular Sub-Fund, the NAV of each Class in each Sub-Fund shall be determined by dividing

- (i) the Net Assets of that Sub-Fund attributable to such Class, being the value of the portion of that Sub-Fund's gross assets less the portion of that Sub-Fund's liabilities attributable to such Class, on such Valuation Day, by
- (ii) the number of Shares of such Class then outstanding, in accordance with the valuation rules set forth below.

The Net Asset Value of Shares of each Sub-Fund in the Company shall be expressed in the currency of the relevant Sub-Fund (except that when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in such currency either not reasonably practical or prejudicial to the shareholders, the Net Asset Value may temporarily be determined in such other currency as the Board of Directors may determine).

The Net Asset Value per Share of each Class in each Sub-Fund will be expressed in the reference currency of that Class as specified in the Prospectus.

A. The assets of the Company may include:

- a) all cash on hand or on deposit, including any interest accrued thereon;
- b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- c) all bonds, time notes, shares, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;
- d) all stocks, stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading exdividends, exrights, or by similar practices);
- e) all interest accrued on any interest-bearing securities owned by the Company, except to the extent that the same is included or reflected in the principal amount of such security;
- f) the preliminary expenses of the Company insofar as the same have not been written off; and
- g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall, in principle, be determined as follows:

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

shall be in respect of each security, the latest available publicised price, and where appropriate, the middle market price on the stock exchange which is normally the principal market of such security.

3) Securities dealt in on another regulated market are valued in a manner as near as possible to that described in the preceding paragraph.

4) In the event that any of the securities held in any Sub-Fund's portfolio on the relevant valuation day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 3) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

5) Shares or Units of other undertakings for collective investments of open-ended type are valued at their latest available Net Asset Value.

6) All other assets will be valued at their respective fair values as determined in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset.

B. The liabilities of the Company may include:

- a) all loans, bills and accounts payable;
- b) all accrued or payable administrative fees and expenses (including but not limited to investment management fees, custodian fees and central administrative fees);
- c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the valuation day falls on the record date for determination of the persons entitled thereto or is subsequent thereto;
- d) an appropriate provision for future taxes based on capital and income to the valuation day, as determined from time to time by the Company, and other reserves, if any, authorized and approved by the Board of Directors; and
- e) all other liabilities of the Company of whatever kind and nature except liabilities represented by Shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising formation expenses, fees payable to its investment advisers or investment managers, accountant, custodian, administrative, domiciliary, registrar and transfer agents, paying agents and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, stock exchange listing costs, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of certificates, prospectuses, explanatory memoranda or registration statements, financial reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and

selling assets, interest, bank charges, brokerage and communication expenses.

The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The value of all assets and liabilities not expressed in Euro will be converted into Euro at the closing prices on the relevant Valuation Point. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the Board of Directors.

C. The net assets of the Company shall mean the assets of the Company as hereinabove defined less the liabilities as hereinabove defined, on the valuation day on which the Net Asset Value of the Shares is determined. The capital of the Company shall be at any time equal to the total net assets of the Company.

D. Allocation of assets and liabilities:

If multiple Classes of Shares relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of that Sub-Fund, provided however that, within a Sub-Fund, the Board of Directors is empowered to create Classes of Shares with

- i. a specific distribution policy (such as entitling to distributions or not) and/or
- ii. a specific subscription and redemption charge structure and/or
- iii. a specific management or advisory fee structure and/or
- iv. a specific assignment of distribution fee, shareholder services or other fees and/or
- v. a different currency or currency unit in which the Class may be quoted and/or
- vi. the use of different hedging techniques in order to protect the value of the assets and returns expressed in the currency of the relevant Class against long-term movements of their currency of quotation and/or
- vii. such other features as may be determined by the Board of Directors from time to time in compliance with applicable law.

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

- a) the proceeds from the issue of Shares of any Class shall be applied in the books of the Company to the Sub-Fund corresponding to the relevant Class of Shares, provided that if several Classes are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to that Class;
- b) the assets and liabilities and income and expenditure attributable to a Sub-Fund shall be applied to the Class or Classes corresponding to such Sub-Fund;
- c) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Class or Classes as the asset from which it was derived and on each revaluation of such asset, the

increase or decrease in value shall be applied to the relevant Class or Classes;

d) where the Company incurs a liability which relates to any asset of a particular Class or Classes within a Sub-Fund or in relation to any action taken in connection with an asset of a particular Class or Classes within a Sub-Fund, such liability shall be allocated to the relevant Class or Classes;

e) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class of Shares, such asset or liability shall be allocated to all the Classes of Shares in equal parts or, if the amounts so require, pro rata to the value of their respective net assets or in such manner as determined by the Board of Directors acting in good faith;

f) upon the payment of dividends to the shareholders in any Class, the Net Asset Value of such Class shall be reduced by the amount of such dividends.

The Board of Directors may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require.

E. For the purposes of this Article:

a) Shares of the Company to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the valuation day referred to in this Article, and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

b) Shares to be issued by the Company pursuant to subscription applications received shall be treated as being in issue as from the close of business on the Valuation Day referred to in this Article and such price, until received by the Company, shall be deemed to be an asset of the Company;

c) All investments, cash balances and other assets of the Company expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued at the closing prices on the relevant Valuation Point; and

d) Effect shall be given on any valuation day to any purchases or sales of securities contracted for by the Company on the previous day to the Valuation Day.

The net assets of the Company are at any time equal to the total of the net assets of the various Sub-Funds.

In determining the net asset value per Share, income and expenditure are treated as accruing daily.

Article 11. Temporary Suspension of the Calculation of the Net Asset Value per Share of the Issue and the Redemption of Shares

The Company may suspend the determination of the Net Asset Value per Class of a particular Sub-Fund and the issue and redemption of the Shares in such Sub-Fund as well as the conversion from and to Shares of such Sub-Fund during:

a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-Fund of the Company from time to time is quoted, is closed other than for normal holidays, or during which dealings thereon are restricted or suspended;

- b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-Fund of the Company would be impracticable;
- c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices or values on any market or stock exchange;
- d) any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Sub-Fund cannot in the opinion of the Board of Directors be effected at normal prices or rates of exchange;
- e) any period when the Company is being or may be liquidated or as from the date on which notice is given of a meeting of shareholders at which a resolution to liquidate the Company is proposed;
- f) any period when the Net Asset Value of a single or more investment fund(s) in which any Sub-Fund has invested and when the transferable securities of the investment fund(s) represent a significant part of the assets of any Sub-Fund cannot be calculated with accuracy and cannot reflect the true market value of the Net Asset Value of the investment fund(s) during a valuation day.

Any such suspension shall be notified to investors requesting issue, redemption or conversion of Shares by the Company at the time of the application for such issue, redemption or conversion and may be published by the Company.

Such suspension as to any Sub-Fund shall have no effect on the determination of the Net Asset Value, the issue, redemption and conversion of the Shares of any other Sub-Fund.

TITLE III: Administration and supervision

Article 12. Directors

The Company shall be managed by a Board of Directors composed of not less than three members; members of the Board of Directors need not 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 until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders. The shareholders shall further determine the number of Directors, their remuneration and the term of their office.

In the event of a vacancy in the office of Director because of death, retirement, resignation or otherwise, the remaining Directors may meet and may elect, by majority vote, a Director to fill such vacancy until the next meeting of shareholders. The shareholders shall take a final decision regarding such nomination at their next general meeting.

Article 13. Board Meetings

The Board of Directors chooses 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 need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the chairman, or any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside over all meetings of shareholders and the Board of Directors, but in his absence the shareholders or the Board of Directors may appoint another Director and, in the absence of any Director at a shareholders' meeting, any other person as chairman pro tempore by vote of the majority present at any such meeting.

The Board of Directors may from time to time appoint the officers of the Company, including a general manager, a secretary, any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be Directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles, shall only have the powers and duties given 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 circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, facsimile transmission, electronic means or other suitable telecommunication means of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing in writing or by cable, facsimile transmission, electronic means or other suitable telecommunication means another director as his proxy. A Director may represent several of his colleagues.

Any Director may participate in a meeting of the Board of Directors by conference call, video conference or similar means of communications equipment whereby (i) all persons attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) participating in a meeting by such means shall constitute presence in person at such meeting.

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

The Board of Directors can deliberate or act validly only if at least fifty per cent of the Directors are present or represented at a meeting of the Board of Directors.

Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote. In the event of a conference telephone call or of a tele/video conference, decisions validly taken by the Directors will thereafter appear on regular minutes.

Resolutions in writing approved and signed by all members of the Board shall have the same effect as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, facsimile transmissions or any other similar means of communication. The date of the decisions contemplated by these resolutions shall be the latest signature date.

Article 14. Powers of the Board of Directors

The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy and investment restrictions.

All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of shareholders are in the competence of the Board of Directors.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose, to natural persons or corporate entities which need not be members of the Board.

Furthermore, the Board of Directors may create from time to time one or several committees composed of Directors and/or external persons and to which it may delegate powers as appropriate.

Article 15. Minutes

The minutes of any meeting of the Board of Directors and of any general meeting of shareholders shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided over such meeting.

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

Article 16. Investment policy and restrictions

The Board of Directors shall, based upon the principle of risk spreading, have the power to determine the corporate and investment policy for the investments relating to each Sub-Fund and the course of conduct of the management and business affairs of the Company.

The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Company in accordance with part I of the law of 17 December 2010.

The Board of Directors may cause the assets of the Company to be invested in:

- (i) transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State;
- (ii) transferable securities and money market instruments dealt in on another regulated market which operates regularly and is recognized and open to the public (a "Regulated Market") in an Eligible State; and/or
- (iii) 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 in an Eligible State or a Regulated Market which in such case qualifies as an Eligible Market and such admission is achieved within the period of one year of the issue.

For this purpose, an "Eligible State" shall mean any member state of the Organization for Economic Co-operation and Development ("OECD"), and all other countries of North and South America, Africa, Europe, the Pacific Basin and Australasia and an "Eligible Market" shall mean a Regulated Market in such an Eligible State.

All such securities under (i), (ii) and (iii) above are hereby defined as « Eligible Transferable Securities » and « Eligible Money Market Instruments ».

Nevertheless, a Sub-Fund may invest in transferable securities and money market instruments which are not Eligible Transferable Securities or Eligible Money Market Instruments, provided that the total of investments other than Eligible Transferable Securities and Eligible Money Market Instruments shall not exceed 10% of the net assets of the Sub-Fund.

The Company may invest up to a maximum of 35% of the net assets of any Sub-Fund in transferable securities and money market instruments issued or guaranteed by a member state of the European Union (a "Member State"), its local authorities, by another Eligible State or by public international bodies of which one or more Member States are members.

The Company may further invest up to 100% of the net assets of any Sub-Fund in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, or by another member state of the OECD or by public international bodies of which one or more Member States are members, provided that the Company holds securities from at least six

different issues and securities from any one issue do not account for more than 30% of the total net assets of the relevant Sub-Fund.

The Board of Directors may decide that investment of the Company be made in deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months under the terms of article 41 (1) of the law of 17 December 2010.

The Board of Directors may decide that investment of the Company be made in financial derivatives instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the law and/or financial derivatives instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by article 41 (1) of the law of 17 December 2010 , financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in the sales documents of the Company.

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

The Company may invest its assets in the shares or units of another undertaking for collective investment in transferable securities within the meaning of the first and second indents of Article 1(2) of the EEC Directive 85/611 of 20th December, 1985 ("UCITS") as defined in the law of 17 December 2010.

In the case of a UCITS linked to the Company by common management or control or by a substantial direct or indirect holding (i) the UCITS must be one which, in accordance with its constitutional documents, specializes in investment in a specific geographical area or economic sector and (ii) no fees or costs on account of the transactions relating to the units in the UCITS may be charged by the Company.

Article 17. Conflict 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, associate, 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 any personal interest in any transaction of the Company, such Director or officer shall make

known to the Board of Directors such personal 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 meeting of shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving MERCHBANC GROUP and their subsidiaries and associated companies or such other company or entity as may from time to time be determined by the Board of Directors on its discretion.

Article 18. Indemnification of Directors

The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably 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 Company 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.

Article 19. Corporate signature

The Company will be bound by the joint signatures of any two Directors or by the individual signature of any Director duly authorized or by the individual signature of any duly authorized officer of the Company or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.

Article 20. Auditors.

The operations of the Company and its financial situation including particularly its books shall be supervised by one or several auditors who shall satisfy the requirements of Luxembourg law as to honourableness and professional experience and who shall carry out the duties prescribed by the Luxembourg law of 17 December 2010 regarding collective investment undertakings.

Such an auditor will be appointed by the shareholders at their annual general meeting and will act as such until being replaced by its successor.

TITLE IV: GENERAL MEETINGS – ACCOUNTING YEAR – DISTRIBUTIONS

Article 21. General Meetings of Shareholders

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company. Its resolutions shall be binding upon all the shareholders regardless of the Class to which they belong.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Wednesday of the month of January in each year at 3.00 pm. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require. Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

Article 22. General meetings of shareholders of a Sub-Fund or of a Class or Classes of Shares

The shareholders of the Classes issued in a Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to that Sub-Fund.

In addition, the shareholders of any Class may hold, at any time, general meetings for any matters which are specific to that Class of Shares.

Unless otherwise provided for by law or herein resolutions of such general meetings of a Sub-Fund or of a Class are passed by a simple majority vote of the shareholders present or represented, unless the context otherwise requires.

Any resolution of the general meeting of shareholders of the company affecting the rights of the shareholders of any class vis-à-vis the rights of the shareholders of any other Class or Classes, shall be subject to a resolution of the general meeting of shareholders of such Class or Classes in compliance with Article 68 of the law of 10 August 1915 on commercial companies, as amended.

Article 23. Convening notice - Agenda

Shareholders will meet upon call by the Board of Directors. Notices setting forth the agenda shall be sent by mail at least eight days prior to the meeting to each shareholder at the shareholder's address in the Register of Shareholders or at such other address indicated by the relevant shareholder. All the Shares of the Company being in registered form, the convening notices shall be sent by registered letters only.

Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg Law with regards to the necessary quorum and majorities at such meeting.

If all the shareholders of the Company are present or represented at a general meeting, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

The general meeting of shareholders may also be called upon the request of shareholders representing at least one tenth of the share capital.

The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the Board of Directors may prepare a supplementary agenda.

Article 24. Quorum and majority

The quorums and time limits required by the Company Law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each Share is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, facsimile transmission, electronic means or other suitable telecommunication means, such person need not be a shareholder and may be a Director of the Company.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present or represented and voting.

Resolutions with respect to any Sub-Fund or to any Share Class will also be passed, unless otherwise required by law or otherwise provided herein, by a simple majority of the shareholders of the relevant Sub-Fund present or represented and voting.

The shareholders may vote in writing (by way of voting bulletins) on resolutions submitted to the general meeting provided that the written voting bulletins include (i) the name, first name, address and the signature of the relevant shareholder, (ii) the agenda as set forth in the convening notice and (iii) the voting instructions (approval, refusal, abstention) for each point of the agenda. In order to be taken into account, the original voting bulletins must be received by the Company forty-eight (48) hours before the relevant general meeting.

Any shareholder may participate in a general meeting by conference call, video conference or similar means of communications equipment whereby (i) the shareholders attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the

shareholders can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting.

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

Article 25. Termination and Merger of Sub-Funds

The Directors may decide to merge one or several Sub-Fund(s) or may decide to liquidate one or several Sub-Fund(s) by cancellation of the relevant Shares and refunding to the shareholders of such Sub-Fund(s) the full net asset value of the Shares of such Sub-Fund(s).

The Directors may also decide to merge one or several Sub-Fund(s) with one or several Sub-Fund(s) of another Luxembourg SICAV subject to Part I of the law of 17 December 2010.

The Directors are empowered to take any of the above decisions in the event that for any reason the value of the net assets of any Sub-Fund or Class within a Sub-Fund has decreased to, or has not reached an amount determined by the Board to be the minimum level of such Sub-Fund or Class to be operated in an economically efficient manner, or as a matter of economic rationalisation, or in case of a substantial unfavourable modification in the social, political, economic or monetary situation in countries where investments of the relevant Sub-Fund are made or where Shares of the relevant Sub-Fund(s) are distributed.

Notices of such decisions will be sent to the holders of registered Shares by mail to their addresses in the Register of Shareholders.

In case of a merger with another Sub-Fund of MERCHBANC SICAV or with a Sub-Fund of another Luxembourg SICAV, shareholders of the Sub-Fund to be merged may continue to ask for the redemption of their Shares, this redemption being made without cost to the shareholders during a minimum period of one month beginning on the date of publication of the decision of merger. At the end of that period, all the remaining shareholders will be bound by the decision of merger.

The decision of merger of one or several Sub-Fund(s) with a Luxembourg collective investment undertaking organized under the form of a mutual fund (FCP) subject to Part I of the law of 17 December 2010 and the decision of merger of one or several Sub-Fund(s) with another foreign collective investment undertaking belong to the shareholders of the Sub-Fund(s) to be merged. Resolutions in that regard will be passed by unanimous vote of all shareholders of the relevant Sub-Fund(s). If this condition is not met, only the shareholders having voted for the merger will be bound by the decision of merger, the remaining shareholders being considered as having asked for the redemption of their Shares, this redemption being made without cost to the shareholders during a minimum period of one month beginning on the date of the publication of the decision of merger.

In case of liquidation and unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge prior to the effective date of the compulsory redemption, taking into account actual realisation prices of investments and realisation expenses.

For redemption made under these circumstances, the Company will apply a net asset value taking the liquidation fees into consideration and will not charge any other fees. The proceeds of liquidation not claimed by the shareholders entitled thereto as at the close of the operations of liquidation will be deposited with the Caisse des Consignations in Luxembourg on behalf of the persons entitled thereto.

Article 26. Termination and Merger of Share Classes

The Board of Directors may decide to allocate the assets of any Class to those of another existing Class within the Company or to another Luxembourg undertaking for collective investment subject to Part I of the 2010 Law and to re-designate the Shares of the Class concerned as Shares of another Class or Luxembourg undertaking for collective investment (following a split or amalgamation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders).

A Class may be dissolved by compulsory redemption of Shares of the Class concerned, upon a decision of the Board of Directors:

- a) if the net asset value of the Class concerned has decreased below an amount that the Board of Directors considers as being the minimum amount required for the existence of such Class;
- (b) if a change in the economical or political situation relating to the Class concerned would have material adverse consequences on investments of the Class; or
- (c) in order to proceed to an economic rationalisation, or
- (d) if required in the interest of the shareholders.

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

For redemption made under these circumstances, the Company will apply a net asset value taking the liquidation fees into consideration and will not charge any other fees. The proceeds of liquidation not claimed by the shareholders entitled thereto as at the close of the operations of liquidation will be deposited

with the Caisse des Consignations in Luxembourg on behalf of the persons entitled thereto.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the general meeting of shareholders of any Class in any Sub-Fund have the power, in any other circumstances and upon proposal of the Board of Directors, to redeem all the Shares of the relevant Class of such Sub-Fund and refund to the shareholders the net asset value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders, which will decide by simple majority of those present or represented if such decision does not result in the liquidation of the Company.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the amalgamation or the transfer of the relevant Sub-Fund or Class.

Article 27. Accounting year

The financial year of the Company shall begin on the first day of October in each year and shall terminate on the last day of September of the next year. The accounts of the Company shall be expressed in euro.

Article 28. Distributions

For each Sub-Fund and each relevant Share Class, the general meeting of shareholders may, upon the proposal of the Board of Directors and within the limits provided by law, resolve a distribution of dividends to shareholders.

The Board of Directors may also declare interim dividends in compliance with the conditions set forth by law, these Articles and the sales documents.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Company would fall below the minimum imposed by Law.

No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiaries.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the relevant Sub-Fund or Class.

Any resolution of a general meeting of shareholders deciding whether or not dividends are to be distributed to shareholders of any Sub-Fund shall, in addition, be subject to a prior vote of the shareholders of the relevant Sub-Fund, as far as these shareholders are present or represented, deciding at the quorum and majority requirements provided by Article twenty-four hereabove.

TITLE V: FINAL PROVISIONS

Article 29. Custodian

To the extent required by law, the Company shall enter into a custodian

agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector (hereinafter referred to as the « Custodian »). The Custodian shall fulfil the duties and responsibilities as provided for by the Law of 17 December 2010 and any subsequent regulation.

If the Custodian desires to retire, the Board shall use its best endeavours to find a successor Custodian within two months of the effectiveness of such retirement. The Directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor Custodian shall have been appointed to act in the place thereof.

Article 30. Dissolution and liquidation of the Company

The Company may be voluntarily dissolved by a resolution taken under the conditions required for amendment of the Articles.

In the event of a voluntary liquidation, the Company shall, upon its dissolution, be deemed to continue to exist for the purposes of the liquidation. The operations of the Company shall be conducted by one or several liquidators (who may be physical persons or legal entities), who, after having been approved by the CSSF, shall be appointed by a general meeting, which shall determine their powers and compensation.

Should the Company be voluntarily liquidated, then its liquidation will be carried out in accordance with the provisions of the Luxembourg law of 17 December 2010 regarding collective investment undertakings and the Company Law. The liquidation report of the liquidators will be audited by the auditor (*réviseur d'entreprises agréé*) or by an *ad hoc* external auditor appointed by the general meeting.

The issue of new Shares by the Company shall cease on the date of publication of the notice of the general meeting, to which the dissolution and liquidation of the Company shall be proposed. The proceeds of the liquidation of the Company, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in proportion of their respective rights. The amounts not claimed by investors at the end of the liquidation process shall be deposited, in accordance with Luxembourg law with the *Caisse de Consignation* in Luxembourg until the statutory limitation period has lapsed.

Article 31. Amendments to the Articles of Incorporation

These Articles of Incorporation 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.

Any amendment affecting the rights of the holders of Shares of any Sub-Fund vis-à-vis those of any other Sub-Fund shall be subject, further, to the said quorum and majority requirements in respect of each such Sub-Fund as far as

the shareholders of this Sub-Fund are present or represented.

Any amendment affecting the rights of the holders of Shares of any Class of Shares vis-à-vis those of any other Class shall be subject, further, to the said quorum and majority requirements in respect of each such Class as far as the shareholders of this Class are present or represented.

Article 32. Applicable law

All matters not governed by these Articles of Incorporation shall be determined in accordance with the Luxembourg law of 10th August, 1915 on commercial companies and amendments thereto and the Luxembourg law of 17 December 2010 regarding collective investment undertakings.

FOR COORDINATED ARTICLES OF
INCORPORATION



Henri HELLINCKX
Notary

Luxembourg, July 10th, 2015



LE GOUVERNEMENT
DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère des Affaires étrangères
et européennes

APOSTILLE

(Convention de la Haye du 5 octobre 1961)

1. Pays: Grand-Duché de Luxembourg
- Le présent acte public
2. a été signé par
3. agissant en qualité de
4. est revêtu du sceau/timbre de
- Attesté
5. à Luxembourg
7. par Ministère des Affaires étrangères et européennes
8. sous no.
9. Sceau / timbre

HELLINCKX, Henri
Notaire
Office notarial

6. le MARDI 14 JUILLET 2015

V-20150714-094813

10. Signature



Mario Wiesen, Préposé du Bureau des Passeports,
Visas et Légalisations