



# STATUTS COORDONNÉS UPDATED ARTICLES OF ASSOCIATION

## ECP Flagship SICAV

Société d'Investissement à capital variable organisée sous la forme d'une société anonyme

Siège social: 2 rue d'Alsace, L-1017 Luxembourg

RCSL: B 134.745

*Constituée le 5 décembre 2007 en vertu d'un acte de Maître Henri HELLINCKX, notaire de résidence à Luxembourg, publié au Mémorial C, numéro 219 du 28 janvier 2008.*

*Les Statuts ont été modifiés en dernier lieu par acte reçu par Maître Jean-Paul MEYERS, notaire de résidence à Esch-sur-Alzette, en date du 7 août 2015, numéro 789 de son répertoire, et dûment rectifié par un acte reçu par Maître Jean-Paul MEYERS, notaire de résidence à Esch-sur-Alzette, en date du 19 août 2015, numéro 849 de son répertoire, non encore publiés au Mémorial C*

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### 1. ARTICLE 1. - NAME

1.1 There is hereby formed among the subscribers, and all other persons who shall become owners of the shares hereafter created, an investment company with variable capital (société d'investissement à capital variable) in the form of a public limited liability company (société anonyme) under the name "**ECP Flagship SICAV**" (the **Company**).

1.2 Any reference to shareholders of the Company (**Shareholders**) in the articles of incorporation of the Company (the **Articles**) shall be a reference to 1 (one) Shareholder as long as the Company shall have 1 (one) Shareholder.

### 2. ARTICLE 2. - REGISTERED OFFICE

2.1 The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the general meeting of Shareholders of the Company (the **General Meeting**), deliberating in the manner provided for amendments to the Articles. It may

be transferred within the boundaries of the municipality by a resolution of the board of directors of the Company (the **Board**).

2.2 The Board shall further have the right to set up offices, administrative centers and agencies wherever it shall deem fit, either within or outside of the Grand Duchy of Luxembourg.

2.3 If extraordinary events of political, economic or social nature, likely to impair the normal activity at the registered office or the easy communication between that office and foreign countries, shall occur or shall be imminent, the registered office may be provisionally transferred abroad until such time as circumstances have completely returned to normal. Such transfer will have no effect on the nationality of the Company, which shall remain a Luxembourg company. The declaration of the provisional transfer abroad of the registered office will be made and brought to the attention of third parties by the officer of the Company best placed to do so in the circumstances.

### **3. ARTICLE 3. - DURATION**

The Company is established for an unlimited duration.

### **4. ARTICLE 4. - OBJECT OF THE COMPANY**

4.1 The exclusive purpose of the Company is to invest the assets of the Company in transferable securities and other assets permitted by part I of the act of 17 December 2010 on undertakings for collective investment as amended (the **2010 Act**) in accordance with the principle of risk diversification, within the limits of the investment policies and restrictions determined by the Board pursuant to article 19 hereof, and with the objective of paying out to Shareholders the profits resulting from the management of the assets of the Company, either through distributions or through accumulation of income in the Company.

4.2 The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfillment and implementation of the object of the Company to the full extent permitted by the 2010 Act.

### **5. ARTICLE 5. - SHARE CAPITAL, SHARE CLASSES**

5.1 The capital of the Company will at all times be equal to the total net assets of the Company and will be represented by fully paid-up shares of no par value (the **Shares**).

5.2 The minimum capital, as provided under the 2010 Act, is fixed at EUR 1,250,000 (one million two hundred and fifty thousand euro) to be reached within a period of six months as from the authorization of the Company by the Luxembourg supervisory authority. Upon the decision of the Board, Shares issued in accordance with these Articles may be of more than one class (the **Class**). The proceeds from issuing Shares, less sales commission (sales charge) (if any), are invested in transferable securities of all types and other legally permissible

assets in accordance with the investment policy as set forth by the Board and taking into account investment restrictions imposed by the 2010 Act.

5.3 The Company has an umbrella structure, each sub-fund corresponding to a distinct part of the assets and liabilities of the Company (a **Sub-Fund**) as defined in the 2010 Act, and that may be formed for one or more Classes of the type described in these Articles. Sub-Funds will be invested in accordance with their investment objectives and policies, as well as their risk profiles and other specific features as set forth in the prospectus of the Company (the **Prospectus**).

5.4 Within a Sub-Fund, the Board may, at any time, decide to issue one or more Classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features. Separate net asset value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

5.5 The Company may create 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. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated, if necessary.

5.6 The Company is one single legal entity. However, the rights of Shareholders and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a relevant Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Shareholder relating to this 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.

5.7 The Board may create each Sub-Fund for an unlimited or limited period of time; in the latter case, the Board may, at the expiration of the initial period of time, extend the duration of that Sub-Fund one or more times. At the expiration of the duration of a Sub-Fund, the Company shall redeem all Shares in the Class(es) of that Sub-Fund, in accordance with article 8 of these Articles, irrespective of the provisions of article 23 of these Articles. At each extension of the duration of a Sub-Fund, registered Shareholders will be duly notified by a notice sent to their address as recorded in the Company's register of Shareholders. The Company will inform bearer Shareholders by a notice published in newspapers to be determined by the Board, if these investors and their addresses are not known to the Company. The Prospectus shall indicate the duration of each Sub-Fund.

5.8 For the purpose of determining the capital of the Company, the net assets attributable to each Class will, if not already denominated in Euro, be converted into Euro. The capital of the Company equals the total of the net assets of all Classes.

## **6. ARTICLE 6. - SHARES**

6.1 The Board determines whether the Company issues Shares in bearer and/or in registered form. If bearer share certificates are issued, they will be issued in such denominations as the Board prescribes, and they may be imprinted with a notice that they may not be transferred to any Restricted Person (as defined in article 10 below) or entity established by or for a Restricted Person.

6.2 All registered Shares issued by the Company are entered into the register of Shareholders, which is kept by the Company or by one or more persons designated by the Company. This register contains the names of the owners of registered Shares, their permanent residence or elected domicile as indicated to the Company, and the number of registered Shares held by them.

6.3 The entry of the Shareholder's name in the register of shares evidences the Shareholder's right of ownership to such registered shares. The Company decides whether a certificate for such entry is delivered to the Shareholder or whether the Shareholder receives a written confirmation of its shareholding.

6.4 If bearer Shares are issued, registered Shares may be converted into bearer Shares and bearer Shares may be converted into registered Shares at the request of the Shareholder. An exchange of registered Shares into bearer Shares will be effected by cancellation of the registered Share certificates, if any, after confirming that the transferee is not a Restricted Person and by issuance of one or more bearer share certificates to replace the cancelled registered share certificates. An entry will be made in the register of Shareholders to evidence such cancellation. An exchange of bearer Shares into registered Shares will be effected by cancellation of the bearer Share certificates, and, if applicable, by issuance of registered share certificates in lieu thereof. An entry will be made in the register of Shareholders to evidence such issuance. At the discretion of the Board, the costs of any such exchange may be charged to the Shareholder requesting it.

6.5 Before Shares are issued in bearer form and before registered shares are converted into bearer Shares, the Company may require evidence, satisfactory to the Board, that such issuance or exchange will not result in such shares being held by a Restricted Person.

6.6 The share certificates will be signed by two members of the Board. The signatures may be handwritten, printed or in the form of a facsimile. One of these signatures may be made by a person duly authorised to do so by the Board; in this case, it must be

handwritten. The Company may issue temporary share certificates in such form as the Board may determine.

6.7 If bearer Shares are issued, the transfer of bearer Shares will be effected by delivery of the corresponding share certificates. The transfer of registered Shares is effected IF:

(a) Share certificates have been issued, by delivery of the certificate or certificates representing these Shares to the Company along with other instruments of transfer satisfactory to the Company, and

(b) No share certificates have been issued, by a written declaration of transfer to be entered in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act on their behalf. Any transfer of registered Shares will be entered in the register of Shareholders. This entry will be signed by one or more members of the Board or by one or more other persons duly authorised to do so by the Board.

6.8 Shareholders entitled to receive registered Shares must provide the Company with an address to which all notices and announcements may be sent. This address will also be entered into the register of Shareholders.

6.9 In the event that a Shareholder does not provide an address, the Company may have a notice to this effect entered into the register of Shareholders. The Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be determined by the Company from time to time, until another address is provided to the Company by that Shareholder. A Shareholder may, at any time, change the address entered in the register of Shareholders by means of a written notification to the registered office of the Company or to such other address as may be determined by the Company from time to time.

6.10 If a Shareholder can prove to the satisfaction of the Company that his share certificate has been lost, damaged or destroyed, then, at the Shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including but not restricted to a bond issued by an insurance company. When issuing new share certificate, which will be marked as a duplicate, the original share certificate being replaced shall become void.

6.11 Damaged share certificates may be cancelled by the Company and replaced by new certificates.

6.12 The Company may, at its discretion, charge the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the

*issue and registration thereof or in connection with the cancellation of the original share certificate, to the Shareholder.*

*6.13 The Company recognizes only one owner per Share. If one or more Shares are jointly owned or if the ownership of a Share or Shares is disputed, all persons claiming a right to those Shares will appoint one owner to represent those Shares towards the Company. The failure to appoint such an attorney results in the suspension of the exercise of all rights attached to such Shares.*

*6.14 The Company may decide to issue fractional Shares. Fractional Shares do not carry voting rights, except where their number is so that they represent a whole Share, but are entitled to participate in the net assets attributable to the relevant Class on a pro rata basis. Certificates for bearer Shares will only be issued for whole Shares.*

## **7. ARTICLE 7. - ISSUE OF SHARES**

*7.1 The Board is authorized, without limitation, to issue an unlimited number of fully paid up Shares at any time without reserving a preferential right to subscribe for the Shares to be issued for the existing Shareholders.*

*7.2 The Board may impose restrictions on the frequency at which Shares of a certain Class are issued; the Board may, in particular, decide that Shares of a particular Class will only be issued during one or more offering periods or at such other intervals as provided for in the Prospectus.*

*7.3 Shares will be issued at the subscription price in accordance with the Prospectus. The subscription price for a Share corresponds either to an initial subscription price determined in the Prospectus or to the net asset value per Share as determined in articles 11 and 12 plus any subscription fee, if applicable. Additional fees may be charged if distributors and paying agents are involved in a transaction. The relevant subscription price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.*

*7.4 A process determined by the Board and described in the Prospectus shall govern the chronology of the issue of Shares in a Sub-Fund.*

*7.5 The subscription price is payable within a period determined by the Board.*

*7.6 The Board may confer the authority upon any of its Directors, officers or other duly authorized representatives to accept subscription applications, to receive payments for newly issued Shares and to deliver these Shares.*

*7.7 The Company may agree to issue Shares as consideration for a contribution in kind of assets, in accordance with Luxembourg law, in particular in accordance with the obligation to deliver a valuation report from an auditor (réviseur d'entreprises agréé), and provided that such assets are in accordance with the investment objectives and policies of the*

relevant Sub-Fund. Costs related to the contribution in kind are borne by the Shareholder acquiring Shares in this manner.

7.8 Applications for subscription are irrevocable, except - for the duration of such suspension - when the calculation of the net asset value has been suspended in accordance with article 12 of these Articles.

## **8. ARTICLE 8. - REDEMPTION OF SHARES**

8.1 Any Shareholder may request redemption of all or part of his Shares from the Company, pursuant to the conditions and procedures set forth by the Board in the Prospectus and within the limits provided by Luxembourg law and these Articles.

8.2 Subject to the provisions of article 12 of these Articles, the redemption price per Share will be paid within a period determined by the Board.

8.3 The redemption price per Share corresponds to the net asset value per Share of the respective Class or Sub-Fund less any redemption fee, if applicable. Additional fees may be charged if distributors and paying agents are involved in a transaction. The relevant redemption price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

8.4 A process determined by the Board and described in the Prospectus shall govern the chronology of the redemption of Shares.

8.5 If as a result of a redemption application, the number or the value of the Shares held by any Shareholder in any Class falls below the minimum number or value that is then determined by the Board in the Prospectus, the Company may decide to treat such an application as an application for redemption of all of that Shareholder's Shares in the given Class.

8.6 If, in addition, on a Valuation Day or at some time during a Valuation Day, redemption applications as defined in this article and conversion applications as defined in article 9 of these Articles exceed a certain level set by the Board in relation to the Shares of a Class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain time period and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the Valuation Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

8.7 The Company may satisfy payment of the redemption price owed to any Shareholder, subject to such Shareholder's agreement, in kind by allocating assets to the Shareholder from the portfolio set up in connection with the Class(es) equal in value to the value of the Shares to be redeemed (calculated in the manner described in article 11) as of

*the Valuation Day or the time of valuation when the redemption price is calculated if the Company determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-Fund. The nature and type of assets to be transferred in such case will be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders in the given Class. The costs of any such transfers are borne by the transferee.*

*8.8 All redeemed Shares may be cancelled.*

*8.9 All applications for redemption of Shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 12 of these Articles, when the calculation of the net asset value has been suspended or when redemption has been suspended as provided for in this article.*

## **9. ARTICLE 9. - CONVERSION OF SHARES**

*9.1 A Shareholder may convert Shares of a particular Class of a Sub-Fund held in whole or in part into Shares of the corresponding Class of another Sub-Fund. Conversions from Shares of one Class of a Sub-Fund to Shares of another Class of either the same or a different Sub-Fund are also permitted, except otherwise decided by the Board.*

*9.2 The Board may make the conversion of Shares dependent upon additional conditions.*

*9.3 A conversion application will be considered as an application to redeem the Shares held by the Shareholder and as an application for the simultaneous acquisition (issue) of the Shares to be acquired. The conversion ratio is calculated on the basis of the net asset value per Share of the respective Class. A conversion fee as well as additional fees and costs may be incurred. The prices of the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the Board. The Board may determine that balances of less than a reasonable amount to be set by the Board, resulting from conversions will not be paid out to Shareholders.*

*9.4 As a rule, both the redemption and the acquisition parts of the conversion application should be calculated on the basis of the values prevailing on one and the same Valuation Day.*

*9.5 Conversions may only be effected if, at the time, both the redemption of the Shares to be converted and the issue of Shares to be acquired are simultaneously possible. There will be no partial execution of the application unless the possibility of issuing the Shares to be acquired ceases after the Shares to be converted have been redeemed.*

*9.6 All applications for the conversion of Shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 12 of these Articles, when the calculation of the net asset value of Shares to be redeemed has been suspended or when*



redemption of the Shares to be redeemed has been suspended as provided for in article 8. If the calculation of the net asset value of the Shares to be acquired is suspended after the Shares to be converted have already been redeemed, only the acquisition part of the conversion application can be revoked during this suspension.

9.7 If, in addition, on a Valuation Day or at some time during a Valuation Day redemption applications as defined in article 8 of these Articles and conversion applications as defined in this article exceed a certain level set by the Board in relation to the Shares issued in the Class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain period of time and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the Valuation Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

9.8 If as a result of a conversion application, the number or the value of the Shares held by any Shareholder in any Class falls below the minimum number or value that is then - if the rights provided for in this sentence are to be applicable - determined by the Board in the Prospectus, the Company may decide to treat the purchase part of the conversion application as a request for redemption for all of the Shareholder's Shares in the given Class; the acquisition part of the conversion application remains unaffected by any additional redemption of Shares.

9.9 Shares that are converted to Shares of another Class will be cancelled.

## **10. ARTICLE 10. - RESTRICTIONS ON OWNERSHIP OF SHARES**

10.1 The Company may restrict or prevent the ownership of Shares in the Company by any individual or legal entity,

(a) If in the opinion of the Company such holding may be detrimental to the Company,

(b) If it may result in a breach of any law or regulation, whether Luxembourg law or other law, or

(c) If as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such individual or legal entities are to be determined by the Board and are defined herein as **Restricted Persons**).

10.2 For such purposes the Company may:

(a) Decline to issue any Shares and decline to register any transfer of Shares, where such registration or transfer would result in legal or beneficial ownership of such Shares by a Restricted Person; and

(b) *At any time require any person whose name is entered in the register of Shareholders or who seeks to register the transfer of shares in the register of Shareholders to furnish the Company 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 with a Restricted Person, or whether such registration will result in beneficial ownership of such Shares by a Restricted Person; and*

(c) *Decline to accept the vote of any Restricted Person at the General Meeting; and*

(d) *Instruct the Restricted Person to sell his shares and to demonstrate to the Company that this sale was made within reasonable period of time.*

(e) *If the Restricted Person does not comply with the notice, the Company may, in accordance with the procedure determined by the Board, compulsorily redeem all Shares held by the Restricted Person. The price at which these Shares are redeemed corresponds to an amount determined on the basis of the value of the corresponding Class as of the applicable Valuation Day, as determined by the Board, less any redemption fees incurred, if applicable.*

10.3 *Restricted Persons as defined in these Articles are neither persons who subscribe shares for the duration of their shareholding in connection with the formation of the Company nor securities dealers who subscribe shares in the Company for distribution.*

## **11. ARTICLE 11. - CALCULATION OF NET ASSET VALUE PER SHARE**

### **Introduction**

11.1 *The net asset value (the **Net Asset Value**) of each Share, Sub-Fund, the Class, series or sub-classes (where applicable) respectively of the Company shall be expressed in the relevant Reference Currency and shall be determined in respect of each Valuation Day by dividing the net assets corresponding to the Share, the Sub-Fund, the Class, series or sub-classes (where applicable) respectively the Company less attributable liabilities by the number of outstanding Shares.*

### **Reference Currency**

11.2 *The Reference Currency of the Company is the Euro. The Reference Currency of any Sub-Fund, Class, series or sub-classes is the Euro except as otherwise determined in the Prospectus.*

### **Calculation of each Sub-Fund/Class the Net Asset Value**

11.3 *The Net Asset Value of each Sub-Fund or Class (as applicable) shall be determined as of each Valuation Day, by calculating the aggregate of:*

(a) *the value of all assets of the Company which are allocated to the relevant Sub-Fund/Class; less*

(b) *all the liabilities of the Company which are allocated to the relevant Sub-Fund/Class, and all fees attributable to the relevant Sub-Fund/Class, which fees have accrued but are unpaid on the relevant Valuation Day.*

11.4 *The Net Asset Value per Share shall be determined by dividing the Net Asset Value of the respective Sub-Fund/Class by the number of such Shares which are in issue on such Valuation Day in the relevant Sub-Fund and/or Class (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).*

11.5 *The Net Asset Value will be calculated with a number of decimal places as in principle determined in the Prospectus and which may be rounded up or down to the nearest whole unit of the currency in which the Net Asset Value is calculated.*

***Allocation of assets and liabilities***

11.6 *The allocation of assets and liabilities of the Company between Sub-Funds (and within each Sub-Fund between the different Classes) shall be effected so that:*

(a) *The subscription price received by the Company on the issue of Shares, and reductions in the value of the Company as a consequence of the redemption of Shares, shall be attributed to the Sub-Fund/Class to which the relevant Shares belong.*

(b) *Assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-Fund/Class shall be attributed to such Sub-Fund/Class.*

(c) *Assets disposed of by the Company as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-Fund/Class shall be attributed to such Sub-Fund/Class.*

(d) *Where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-Fund/Class the consequences of their use shall be attributed to such Sub-Fund/Class.*

(e) *Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-Fund/Class they shall be attributed to such Sub-Funds/Classes in proportion to the extent to which they are attributable to each such Sub-Fund/Class.*

(f) *Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-Fund they shall be divided equally between all Sub-Funds or, in so far as is justified by the amounts, shall be attributed in proportion to the relative Net Asset Value of the Sub-Funds/Classes if the Company, in its sole discretion, determines that this is the most appropriate method of attribution.*

(g) *Upon payment of dividends to the Shareholders of a Sub-Fund/Class the net assets of this Sub-Fund/Class are reduced by the amount of such dividend.*

**Valuation of assets**

11.7 *In accordance with the Prospectus, the assets of the Company will be valued as follows:*

(a) *The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable, prepaid expenses and cash dividends declared and interest accrued but not yet collected, shall be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as the Company or the Management Company may consider appropriate to reflect the true value of these assets.*

(b) *Securities and money market instruments listed on an official stock exchange or dealt on any other regulated market will be valued at their last available price in Luxembourg as of the Valuation Day and, if the security or money market instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Company or the Management Company.*

(c) *Unlisted securities and securities or money market instruments not traded on a stock exchange or any other regulated market as well as listed securities and securities or money market instruments listed on a regulated market for which no price is available, or securities or money market instruments whose quoted price is, in the opinion of the Company or the Management Company, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Company or the Management Company.*

(d) *Securities or money market instruments denominated in a currency other than the relevant Sub-Fund's or Class' valuation currency will be converted at the average exchange rate of the currency concerned applicable on the Valuation Day.*

(e) *The valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity.*

(f) *The liquidation value of futures, spot, forward or options contracts that are not traded on stock exchanges or other regulated markets will be equal to their net liquidation value determined in accordance with the policies established by the Company or the Management Company on a basis consistently applied to each type of contract. The liquidation*

value of futures, spot, forward or options contracts traded on stock exchanges or other regulated markets will be based on the latest available price for these contracts on the stock exchanges and regulated markets on which these options, spot, forward or futures contracts are traded, provided that if an option or future contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract shall be determined by the Company or the Management Company in a fair and reasonable manner.

(g) Swaps are valued at their fair value based on the last known closing price of the underlying security.

(h) UCIs are valued on the basis of their last available net asset value in Luxembourg. As indicated below, this net asset value may be adjusted by applying a recognised index so as to reflect market changes since the last valuation.

(i) Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs.

(j) Any other securities and assets are valued in accordance with the procedures put in place by the Company or the Management Company and, where necessary and appropriate, with the support of valuers who will be instructed to carry out valuations.

11.8 Further rules on valuing assets are determined by the Company and/or the Management Company respectively their valuers and other agents and will, to the extent feasible and meaningful, described in the Prospectus.

## **12. SUSPENSION OF DETERMINATION OF THE NET ASSET VALUE, ISSUE, REDEMPTION AND CONVERSION OF SHARES**

12.1 The Company may at any time and from time to time suspend the determination of the Net Asset Value of Shares of any Sub-Fund or Class and for, the issue of the Shares of such Sub-Fund or Class to subscribers and for the redemption of the Shares of such Sub-Fund or Class from its Shareholders and for conversions of Shares of any Class in a Sub-Fund:

(a) during any period in which any of the principal stock exchanges or other markets on which a substantial portion of the assets of the Sub-Fund or the relevant Class from time to time are quoted or traded is closed otherwise than for ordinary holidays, or during which transactions therein are restricted, limited or suspended, provided that such restriction, limitation or suspension affects the valuation of the assets of the Sub-Fund or the relevant Class;

(b) where the existence of any state of affairs which, in the opinion of the Board, constitutes an emergency or renders impracticable a disposal or valuation of the assets attributable to a Sub-Fund;

(c) *during any breakdown of the means of communication or computation normally employed in determining the price or value of any of the assets attributable to a Sub-Fund;*

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

(e) *when for any other reason the prices of any constituents of the underlying asset or, as the case may be, the hedging asset and, for the avoidance of doubt, where the applicable techniques used to create exposure to the underlying asset, cannot promptly or accurately be ascertained;*

(f) *in case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-Fund or a Class;*

(g) *where, in the opinion of the Board, circumstances which are beyond the control of the Board make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares.*

12.2 *Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company shall notify Shareholders requesting redemption of their Shares of such suspension.*

### **13. ARTICLE 13. - BOARD OF DIRECTORS**

13.1 *The Company shall be managed by a Board of at least 3 (three) directors (the **Directors**). Directors, either Shareholders or not, are appointed by a General Meeting for a term which cannot exceed 6 (six) years.*

13.2 *When a legal entity is appointed as a Director (the **Legal Entity**), the Legal Entity must designate a permanent representative to accomplish this task in its name and on its behalf (the **Representative**). The Representative is subject to the same conditions and obligations, and incurs the same liability as if the Representative was performing this task for his own account and on his own behalf, without prejudice to the joint liability of him and the Legal Entity. The Legal Entity cannot revoke the Representative unless it simultaneously appoints a new Representative.*

13.3 *Directors are selected by a majority vote of the Shares present or represented at the relevant General Meeting.*

13.4 *Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the General Meeting.*

13.5 In the event of a vacancy in the office of a Director, the remaining Directors may temporarily fill-in such vacancy. The Shareholders will take a final decision regarding such nomination at their next General Meeting.

#### **14. ARTICLE 14. - BOARD MEETINGS**

14.1 The Board will elect a chairman among its Directors. It may further chose a secretary, either Director or not, who shall be in charge of keeping the minutes of the meetings of the Board. The Board shall meet upon call by the chairman or any two Directors, at the place indicated in the notice of meeting.

14.2 The chairman will preside at all General Meetings and all meetings of the Board. In his absence, the General Meeting or, as the case may be, the Board will appoint another person as chairman pro tempore by vote of the majority in number present in person or by proxy at such meeting.

14.3 Meetings of the Board are convened by the chairman or by any other two members of the Board.

14.4 Directors will be convened separately to each meeting of the Board. Written notice of any meeting of the Board will be given to all Directors at least 48 hours prior to the date set for such meeting, except in emergencies, in which case the nature of the emergency will be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, facsimile or other similar means of communication. No specific invitation is necessary for meetings whose date and location have been determined by a prior resolution of the Board.

14.5 The meetings are held at the place, the day and the hour specified in the convening notice.

14.6 Any Director may act at any meeting of the Board by appointing in writing or by facsimile or telegram or telex another Director as his proxy.

14.7 A Director may represent more than one of his colleagues, under the condition however that at least two Directors are present at the meeting.

14.8 Any Director may participate in any meeting of the Board by conference call or by other similar means of communication allowing all the persons taking part in the meeting to hear and speak to one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting and is deemed to be held at the registered office of the Company.

14.9 The Board can validly debate and take decisions only if the majority of its members are present or represented.

14.10 All resolutions of the Board shall require a majority of the Directors present or represented at the Board meeting in which the quorum requirements set forth in the present article are met. In case of a tied vote the chairman shall have a casting vote

14.11 Resolutions signed by all Directors shall be valid and binding in the same manner as if they were passed at a meeting duly convened and held. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or facsimile.

14.12 The decisions of the Board will be recorded in minutes to be inserted in a special register and signed by the chairman or by any two other Directors. Proxies will remain attached thereto.

14.13 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the chairman or by any two other Directors.

14.14 No contract or other transaction between the Company and any other company, firm or other entity shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company have a personal interest in, or are a Director, associate, officer or employee of such other company, firm or other entity. Any Director who is director or officer or employee of any company, firm or other entity with which the Company shall contract or otherwise engage in business shall not, merely by reason of such affiliation with such other company, firm or other entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

14.15 In the event that any Director may have any personal and opposite interest in any transaction of the Company, such Director shall make known to the Board such personal and opposite interest and shall not consider or vote upon any such transaction, and such transaction, and such Director's interest therein, shall be reported to the next following annual General Meeting.

14.16 Article 14.15 does not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Company which is entered into on arm's length terms.

14.17 If, a quorum of the Board cannot be reached due to a conflict of interest, resolutions passed by the required majority of the other members of the Board present or represented at such meeting and voting will be deemed valid.

## **15. ARTICLE 15. - POWERS OF THE BOARD OF DIRECTORS AND CORPORATE SIGNATURE**

15.1 The Board is vested with the broadest powers to perform all acts of management and administration and disposition of the Company.



15.2 All powers not expressly reserved by 1915 Act or under these Articles to the General Meeting may be exercised by the Board.

15.3 The Company is validly bound toward third parties by the joint signature of any two Directors or by the joint or single signature of any person(s) to whom authority has been delegated by the Board.

#### **16. ARTICLE 16. - DELEGATION OF POWERS**

16.1 The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be Directors, acting under the supervision of the Board. The Board may also delegate certain of its powers, authorities and discretions to any committee, consisting of such person or persons (whether they are Directors or not) as it thinks fit, provided that the majority of these persons forming the relevant committee are Directors and that no meeting of this committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors.

16.2 The Board may also confer special powers of attorney by notarial or private proxy.

#### **17. ARTICLE 17. – APPOINTMENT OF THE MANAGEMENT COMPANY**

17.1 The Company will appoint a management company (the “Management Company”) in accordance with chapter 15 of the 2010 Act.

17.2 The Management Company will provide the Company the services listed under annex II of the 2010 Act. The Management Company is entitled to delegate one or more of the services under annex II of the 2010 Act to third parties in accordance with the 2010 Act and the Prospectus.

#### **18. ARTICLE 18. – INDEMNIFICATION**

18.1 The Company may indemnify any Director as well as the Management Company and, if the context requires, their directors, managers, authorized officers, employees or agents (each an **Indemnified Person**), to the extent permitted by law, for all costs and expenses borne or paid by them in connection with any claim, action, law suit or proceedings brought against them in their respective capacity vis-à-vis the Company, except in cases where they are ultimately sentenced for gross negligence, willful misconduct or fraud in accordance with the Prospectus.

18.2 Expenses for the preparation and presentation of a defense in any claim, action, lawsuit or proceedings brought against an Indemnified Person will be advanced by the Company, prior to any final decision on the case, on receipt of a commitment by or on behalf of the Indemnified Person to repay this amount if it ultimately becomes apparent that they are

not entitled to indemnification. Notwithstanding the above, the Company may take out the necessary insurance policies on behalf of Indemnified Persons.

#### **19. ARTICLE 19. - INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS**

19.1 The Board determines the investment objectives, policies and restrictions in accordance with part I of the 2010 Act.

19.2 The investment objectives, policies and restrictions are described in the Prospectus.

#### **20. ARTICLE 20. - AUDITOR**

20.1 The accounting data reported in the annual report of the Company will be examined by an Auditor (réviseur d'entreprises agréé) appointed by the General Meeting and remunerated by the Company.

20.2 The Auditor fulfils all duties prescribed by the 2010 Act.

#### **21. ARTICLE 21. - GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY**

21.1 The General Meeting represents, when properly constituted, the entire body of Shareholders of the Company. Its resolutions are binding upon all the Shareholders, regardless of the class of shares held by them. It has the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

21.2 The General Meeting meets when called by the Board. It shall be necessary to call a General Meeting within a month whenever a group of Shareholders representing at least one tenth of the subscribed capital requires so by written notice. In such case, the concerned Shareholders must indicate the agenda of the meeting.

21.3 The annual General Meeting shall be held at the registered office of the Company or at such other place in the municipality of its registered office as may be specified in the notice of the General Meeting, on the third Wednesday of April each year at 14h00 (Luxembourg time). If this day is a legal or banking holiday in Luxembourg, the annual General Meeting will be held on the next day which is a business day in Luxembourg.

21.4 Other General Meetings may be held at such places and times as may be specified in the respective notices of the General Meeting.

21.5 Shareholders meet when called by the Board pursuant to a notice setting forth the agenda sent at least eight (8) days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders. It is not necessary to provide proof at the General Meeting that such notices were actually delivered to registered Shareholders. The agenda is prepared by the Board, except when the meeting is called on the written request of the Shareholders, in which case the Board may prepare a supplementary agenda.

21.6 If bearer Shares were issued, the notice of meeting will also be published as provided for by law in the *Mémorial, Recueil des Sociétés et Associations*, in one or more Luxembourg newspapers, and in such other newspapers as the Board may decide.

21.7 If all Shares are in registered form and if no publications are made, notices to Shareholders may be sent by registered mail only.

21.8 If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the General Meeting may take place without notice of the General Meeting.

21.9 The Board may determine all other conditions that must be fulfilled by Shareholders to attend any General Meeting.

21.10 The business transacted at any meeting of the Shareholders will be limited to the matters on the agenda and transactions related to these matters.

21.11 Each Share of any Class or Sub-Fund is entitled to one vote, in accordance with Luxembourg law and these Articles. A Shareholder may act at any General Meeting through a written proxy to another person, who need not be a Shareholder and who may be a member of the Board of the Company.

21.12 Unless otherwise provided by law or herein, resolutions of the General Meeting are passed by a simple majority vote of the Shareholders present or represented.

## **22. ARTICLE 22. - GENERAL MEETINGS OF SHAREHOLDERS IN A SUB-FUND OR IN A CLASS**

22.1 The Shareholders of any Class or Sub-Fund may hold, at any time, General Meetings to decide on any matters which relate exclusively to this Class or Sub-Fund.

22.2 The provisions of article 21 of these Articles apply to these General Meetings.

22.3 Each Share is entitled to one vote in accordance with Luxembourg law and these Articles. Shareholders may act either in person or through a written proxy to another person who need not be a Shareholder and may be a Director.

22.4 Unless otherwise provided for by law or in these Articles, the resolutions of the General Meeting of Shareholders of a Class or Sub-Fund are passed by a simple majority vote of the Shareholders present or represented.

## **23. ARTICLE 23. - LIQUIDATION OR MERGER OF SUB-FUNDS OR SHARE CLASSES**

23.1 If, for any reason, the net assets of a Sub-Fund or of any Class fall below an amount determined by the Board in the Prospectus or if a change in the economic or political environment of the relevant Sub-Fund or Class may have material adverse consequences on the Sub-Fund's investments, or if an economic rationalization so requires, the Board may decide on a compulsory redemption of all Shares outstanding in such Sub-Fund or Class on

*the basis of the Net Asset Value per Share (after taking account of current realization prices of the investments as well as realization expenses), calculated as of the day the decision becomes effective. The Company will serve a notice to the holders of the relevant Shares prior to the effective date for the compulsory redemption, which will indicate the reasons of and the procedure for the redemption operations. Registered Shareholders will be notified in writing. Unless the Board decides otherwise in the interests of, or in order to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charge. However, the liquidation costs will be taken into account in the redemption and conversion price. Liquidation proceeds which could not be distributed to the Shareholders upon the conclusion of the liquidation of a Sub-Fund or Class will be deposited with the Caisse de Consignation in Luxembourg on behalf of such beneficiaries.*

*23.2 Notwithstanding the powers granted to the Board as described in the previous paragraph, a general meeting of Shareholders of a Sub-Fund or Class may, upon proposal of the Board, decide to repurchase all the Shares in such Sub-Fund or Class and to reimburse the Shareholders on the basis of the Net Asset Value of their Shares (taking account of current realization prices of the investments as well as realization expenses) calculated as of the Valuation Day on which such decision shall become effective. No quorum shall be required at this general meeting and resolutions shall be passed by a simple majority of the shareholders present or represented, provided that the decision does not result in the liquidation of the Company.*

*23.3 Liquidation proceeds which could not be distributed to the Shareholders upon the conclusion of the liquidation of a Sub-Fund or Class will be deposited with the Caisse de Consignation in Luxembourg on behalf of such beneficiaries.*

*23.4 All the Shares redeemed will be cancelled.*

*23.5 Under the same circumstances as provided in Article 23.1, the Board may decide to merge or consolidate the Company or one or more Sub-Funds or one or more Classes with, or transfer substantially all or part of the Company's or any Sub-Fund's or any Class' assets to, or acquire substantially all the assets of, another Luxembourg UCITS or another Sub-Fund or another Class (within the Company or another Luxembourg UCITS) with compatible investment objectives and policies in accordance with Luxembourg law and the Articles. In addition, such merger or contribution may be decided upon by the Board if it believes it to be required in the interests of the Shareholders of any of the Sub-Funds or Class concerned.*

*23.6 Shareholders will receive shares of the surviving Luxembourg UCITS or Sub-Fund except in those situations when the Company or Sub-Fund or Class is the surviving*

entity. Any new share received in such transaction will have the same value as any Shares relinquished in the transaction.

23.7 Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the new Sub-Fund or the other Luxembourg UCITS. Such publication will be made not less than one month before the date on which the merger or contribution becomes effective in order to enable Shareholders to request redemption of their Shares, free of redemption charge, before the contribution becomes effective.

23.8 Notwithstanding the powers granted to the Board in the above paragraph, a contribution of the assets and liabilities of a Sub-Fund or to another Sub-Fund or Class may be decided by the general meeting of Shareholders of the contributing Sub-Fund or Class. No quorum shall be required and a decision on such contribution shall be taken by a resolution passed by the majority of the shareholders present or represented, provided that this contribution does not result in the liquidation of the Company.

23.9 A contribution of the assets and liabilities attributable to a Sub-Fund or Class to another UCITS or to another class of such UCITS may be decided by a general meeting of Shareholders of the contributing Sub-Fund or Class. No quorum shall be required and a decision on such contribution shall be made by a resolution passed by a simple majority of the Shares represented.

23.10 Where contribution is to be made to a mutual investment fund (fonds commun de placement) or a foreign-based UCITS, such resolution shall be binding only on Shareholders who have approved the proposed contribution. The Board may also, under the same circumstances as provided above, decide to merge one Sub-Fund by a contribution into a foreign UCI. In such case, approval of the relevant Shareholders should be sought or the merger be made upon the condition that only the assets of the consenting Shareholders be contributed to the foreign UCI.

23.11 For the interest of the Shareholders of the relevant Sub-Fund or in the event that a change in the economic or political situation relating to a Sub-Fund so justifies, the Board may proceed to the reorganization of such Sub-Fund by means of a division into two or more Sub-Funds. Such decision will be published in the same manner as described above. Information concerning the new Sub-Fund(s) will be provided to the relevant Shareholders. Such publication will be made one month prior to the effectiveness of the reorganization in order to permit Shareholders to request redemption of their Shares free of charge during such one month prior period.

#### **24. ARTICLE 24. - FINANCIAL YEAR**

*The financial year of the Company commences on 1 January each year and terminates on 31 December of the same year.*

#### **25. ARTICLE 25. – APPLICATION OF INCOME**

*25.1 The General Meeting determines, upon proposal from the Board and within the limits provided by law, how the income from the Sub-Fund will be applied with regard to each existing Class, and may declare, or authorize the Board to declare, distributions.*

*25.2 For any Class entitled to distributions, the Board may decide to pay interim dividends in accordance with legal provisions.*

*25.3 Payments of distributions to owners of registered Shares will be made to such Shareholders at their addresses in the register of Shareholders. Payments of distributions to holders of bearer Shares will be made upon presentation of the dividend coupon to the agent or agents more specifically designated by the Company.*

*25.4 Distributions may be paid in such a currency and at such a time and place as the Board determines from time to time.*

*25.5 The Board may decide to distribute bonus stock in lieu of cash dividends under the terms and conditions set forth by the Board.*

*25.6 Any distributions that has not been claimed within 5 (five) years of its declaration will be forfeited and revert to the Class(es) issued in the respective Sub-Fund.*

*25.7 No interest will be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.*

#### **26. ARTICLE 26. - DEPOSITARY**

*26.1 To the extent required by the 2010 Act, the Company will entrust its assets with a depositary (the **Depositary**) who will fulfill its obligations in accordance with the 2010 Act.*

*26.2 If the Depositary indicates its intention to terminate the contractual relationship, the Company will make every effort to find a successor depositary within two (2) months of the effective date of the notice of termination of the agreement with the Depositary.*

*26.3 The Company may terminate the agreement with the Depositary but may not relieve the Depositary of its duties until a successor depositary has been appointed.*

#### **27. ARTICLE 27. - LIQUIDATION OF THE COMPANY**

*27.1 The Company may at any time be dissolved by a resolution of the General Meeting, subject to the quorum and majority requirements referred to in article 29 of these Articles.*

*27.2 If the assets of the Company fall below two-thirds of the minimum capital indicated in article 5 of these Articles, the question of the dissolution of the Company will be referred to the General Meeting by the Board. The General Meeting, for which no quorum will*

be required, will decide by simple majority of the votes of the shares represented at the General Meeting.

27.3 The question of dissolution of the Company will further be referred to the General Meeting whenever the share capital falls below one-fourth of the minimum capital indicated in article 5 of these Articles; in such event, the General Meeting will be held without any voting quorum requirements and the dissolution may be decided by Shareholders holding one-quarter of the votes of the shares represented at the meeting.

27.4 The General Meeting must be convened so that it is held within a period of forty (40) days from the ascertainment that the net assets of the Company have fallen below two-thirds or one-quarter of the legal minimum, as the case may be.

## **28. ARTICLE 28. - LIQUIDATION**

28.1 If the Company is dissolved, the liquidation shall be carried out by one or several liquidators appointed in accordance with the provisions of the 2010 Act.

28.2 The decision to dissolve the Company will be published in the Mémorial and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper.

28.3 The liquidator(s) will realize each Sub-Fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-Fund according to their respective prorata.

28.4 Any amounts unclaimed by the Shareholders at the closing of the liquidation of the Company will be deposited with the Caisse des Consignations in Luxembourg for duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

## **29. ARTICLE 29. - AMENDMENTS TO THE ARTICLES**

These Articles may be amended by a General Meeting of Shareholders subject to the quorum and majority requirements provided for by the act of 10 August 1915 on commercial companies, as amended (the **1915 Act**).

## **30. ARTICLE 30. - DEFINITIONS**

Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships, associations and any other organised group of persons, whether incorporated or not.

## **31. ARTICLE 31. - APPLICABLE LAW**

All matters not governed by these Articles will be determined in accordance with the 1915 Act and the 2010 Act. In case of conflict between the 1915 Act and the 2010 Act, the 2010 Act shall prevail.

The Meeting resolves to not further translate the Articles into French in accordance with article 26(2) of the 2010 Act.

Esch-sur-Alzette, le 17 mars 2016.

Le notaire

