

**«MFS MERIDIAN FUNDS»**

Société d'Investissement à Capital Variable

**19, rue de Bitbourg**

**L-1273 Luxembourg**

R.C.S. Luxembourg, section B numéro 39.346

Constituée sous la dénomination «MFS INTERNATIONAL FUNDS» suivant acte reçu par Maître Reginald NEUMAN, alors notaire de résidence à Luxembourg, en date du 4 février 1992, publié au Mémorial C, Recueil des Sociétés et Associations numéro 84 du 12 mars 1992.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 24 juillet 2015.

**STATUTS COORDONNES**

**Avec effet au 1<sup>er</sup> septembre 2015**

**Art. 1. Formation.** There exists a corporation in the form of a société anonyme under the name of **MFS MERIDIAN FUNDS** qualifying as Société d'Investissement à Capital Variable (SICAV), (hereafter referred to as the « Company »).

**Art. 2. Life.** The Company is established for an undetermined duration. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

**Art. 3. Object.** The object of the Company is to place the funds available to it in transferable securities and/or other liquid financial assets as mentioned in Article 41 paragraph 1 of the law of 17 December 2010 on undertakings for collective investment, as amended, restated or superseded from time to time (the « Law »), with the purpose of spreading investment risk and affording its shareholders the benefit of the management of the Company's funds (each a « Fund »). The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by the Law. References to the Law and to the Directives and Circulars contained herein shall be to the Law, Directives and Circulars as updated and amended from time to time.

The Company shall be either a self-managed SICAV or shall appoint a management company at the discretion of the Directors, prior to the compliance date for Directive 2001/107/EEC.

**Art. 4. Registered Office.** The registered office of the Company is established in Luxembourg in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

The Board of Directors may decide to transfer the registered office of the Company within the same municipality, or from a municipality to another municipality within the Grand Duchy of Luxembourg, if and to the extent permitted by Luxembourg law and practice relating to commercial companies.

In the event that the Board of Directors determines that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of those abnormal circumstances; 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 corporation.

**Art. 5. Share Capital; Classes of Shares.** The capital of the Company shall be expressed in Euros, and shall be represented by fully paid up Shares of no par value, and shall at all times be equal to the value of the net assets of all Funds of the Company as determined in accordance with Article 11 hereof.

The minimum capital of the Company shall be as provided by Law (EURO one million two hundred and fifty thousand (1,250,000 EUR) as of the date hereof).

The Board of Directors may delegate to any duly authorized Director or officer of the Company, or to any other duly authorized person, the duties of accepting subscriptions for, receiving payment for and delivering such new Shares.

*Form of Shares.*

The Shares shall be issued in registered shares only. No Share certificates shall be issued, unless authorized by the Board of Directors upon specific request.

If issued, Share certificates shall be signed by two Directors or their authorized designees. Such signatures shall be either manual, or printed, or in facsimile. The certificates will remain valid even if the list of authorized signatures of the Company is modified.

The Company may issue temporary Share certificates in such form as the Board of Directors may determine. If any Shareholder can prove to the satisfaction of the Company that his Share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate Share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. At the issuance of the new Share certificate, on which it shall be recorded that it is a duplicate, the original Share certificate in replacement of which the new one has been issued shall become void. Mutilated Share certificates may be cancelled by the Company and replaced by new certificates. The Company may, at its election, charge to the Shareholder 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 annulment of the original Share certificate.

Registered Share ownership will be evidenced by confirmation of ownership. All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by any entity designated thereto by the Company, and such register shall contain, at a minimum, the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company and the number of registered Shares held by him. The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. Evidence of such inscription shall be delivered upon request to the Shareholder.

In the event that a Shareholder does not provide an address, the Company may permit a Shareholder notice or announcement to be entered into 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 into by the Company from time to time, until another address shall be provided to the Company by such Shareholder. A Shareholder may, at any time, change his address as entered into 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. Fractions of Shares will have no voting rights, but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis.

#### *Funds.*

Shares may, as the Board of Directors shall determine, be of different Funds and the proceeds of the issue of Shares relating to each Fund shall be invested in Transferable Securities and/or other liquid financial assets as permitted by the Law and applicable Luxembourg regulations pursuant to the investment policy determined by the Board of Directors, subject to the investment restrictions provided by the Law and applicable Luxembourg regulations or determined from time to time by the Board of Directors.

For the purpose of the relations between the Shareholders, each Fund will be deemed to be a separate entity with, but not limited to, its own contribution, capital gains, losses, charges and expenses.

#### *Share Classes*

Shares issued with respect to each Fund may be divided into separate Classes, with each such Class representing an interest in the underlying net assets of the Fund, but with such additional rights, liabilities or other characteristics as are established upon resolution of the Board of Directors specifically with respect to such Class, such as the reservation of certain Classes of Shares to specific categories of investors, specific minimum investment amount, specific commissions, charges or fees structure, dividend policy or other criteria.

The Board of Directors is authorized without limitation and at any time to issue additional Shares of any Class as it determines from time to time, of no par value fully-paid up for all Funds at the respective Net Asset Value per share determined in accordance with Article 11 hereof without reserving to existing shareholders a preferential right to subscribe for the Shares to be issued.

Furthermore, within each Class of Shares designated in these Articles, sub-Classes of Shares having a specific distribution policy and/or a specific sales or redemption charge system may be created by the Board of Directors.

**Art. 6. Restrictions on Ownership of Shares.** The Board of Directors may restrict or prevent the ownership of Shares in the Company by any physical person or legal entity that holds Shares (as either a registered or beneficial owner) where such holding is likely to (i) result in a failure to meet the eligibility requirements of a Class, including without limitation, being an Institutional Investor for Class I, S or Z Shares or not meeting the initial investment minimums upon subscription, (ii) result in a breach of any applicable law or regulation, whether Luxembourg or foreign, (iii) cause the Company to become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred had such person or entity not been a holder of Shares, or (iv) subject the Company to additional registration requirements under any securities or investment or similar laws or requirements of any country or authority (hereinafter "Prohibited Person").

Specifically, without limitation, the Company may restrict or prevent the ownership of Shares in the Company by any U.S. Person, as such term is defined in the Prospectus.

For such purposes noted above, the Company may, without limitation:

A. decline to issue any Shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such Shares by a Prohibited Person; and

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 in a Prohibited Person, or whether such registry or will result in beneficial ownership of such Shares by a Prohibited Person; and

C. decline to accept the vote of any Prohibited Person at any meeting of Shareholders of the Company;

D. where it appears to the Company that a beneficial owner of Shares is a Prohibited Person solely because such person does not meet eligibility requirements of a particular Class, direct a conversion of the ineligible holding to the nearest equivalent available Class; and

E. where it appears to the Company that any Prohibited Person (other than as described in Paragraph D. above) either alone or in conjunction with any other person is a beneficial owner of Shares, direct such Shareholder to redeem his Shares and to provide to the Company evidence of the sale within a minimum period required by applicable law, but not less than thirty (30) days of the notice. If such Shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

(1) The Company shall serve a second notice (the "purchase notice") upon the Shareholder holding such shares 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 manner in which the purchase price will be calculated and the name of the purchaser. Any such notice may be addressed to such Shareholder at his last address known to or appearing in the books of the Company. The said Shareholder shall thereupon forthwith be obliged to deliver to the

Company the share certificate or certificates representing the Shares specified in the purchase notice.

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, in the case of registered Shares, his name shall be removed from the register of Shareholders, and in the case of bearer shares, the certificate or certificates representing such Shares shall be cancelled.

(2) The price at which each such Share is to be purchased (the "purchase price") shall be an amount based on the Net Asset Value per share of the relevant Class as at the Valuation Date specified by the Board of Directors for the redemption of Shares in the Company next preceding the date of the purchase notice or next succeeding the surrender of the Share certificate or certificates representing the Shares specified in such notice, whichever is lower, all as determined in accordance with Article 11 hereof, less any applicable service charge.

(3) Payment of the purchase price will be made available to the former owner of such Shares normally in the currency fixed by the Board of Directors for the payment of the redemption price of the Shares of the relevant Class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the Share certificate or certificates specified in such notice. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any funds receivable by a Shareholder under this paragraph, but not collected within a period of five (5) years from the date specified in the purchase notice, may not thereafter be claimed and shall, in the discretion of the Board of Directors, revert to the Fund relating to the relevant Class or Classes of Shares or otherwise be deposited at the *Caisse de Consignation* in Luxembourg, where they will be held at the disposal of the Shareholders entitled thereto for such minimum period required by applicable law. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

(4) The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground 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 in such case the said powers were exercised by the Company in good faith.

**Art. 7. Meetings.** Any regularly constituted meeting of the shareholders of this Company shall represent the entire body of shareholders of the Company.

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 third Monday in June at 10.00 a.m. local time. If such day is a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day. The annual general meeting may be held outside of Luxembourg, if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

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

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

Each share of whatever class in whatever Fund regardless of the net asset value per share within the class and Fund is entitled to one vote. A shareholder may act at any meeting of

shareholders by appointing another person (who need not be a shareholder and who may be a Director of the Company) as his proxy, which proxy shall be in writing or in the form of a cable, telegram, telex, telefax or similar communication.

Resolutions concerning the interests of the shareholders of the Company shall be taken in a general meeting and resolutions concerning the particular rights of the shareholders of one specific Fund/class or sub-class of shares shall be taken by this Fund/class or sub-class of shares' general meeting.

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

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

**Art. 8. Board of Directors.** The Company shall be managed by a Board of Directors composed of not less than three members who need not be shareholders of the Company.

The Directors shall be elected by the shareholders at their annual meeting for a period ending at the next annual general meeting and shall hold office until their successors are elected. Directors shall be elected by the majority of the votes of the Shares validly cast (or as otherwise required by applicable Luxembourg law) and, if required, shall be subject to the approval of the Luxembourg regulatory authorities.

In the event an elected Director is a legal entity, a permanent individual representative thereof should be designated as member of the Board of Directors. Such individual is subject to the same obligations as that of the other Directors. Such designation may only be revoked upon appointment of a replacement individual.

A Director may be removed with or without cause and replaced at any time by resolution adopted by the shareholders.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may meet and elect, by majority vote, a Director to fill such vacancy until the next meeting of the shareholders.

**Art. 9. Chairman.** The Board of Directors may choose from among its members a Chairman, and may choose from among its members one or more Vice-Chairmen. It may also choose a Secretary and one or more Assistant Secretaries 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 Director, or by call of the Secretary or any Assistant Secretary acting under the direction of the Chairman or any Director, at the place indicated in the notice of meeting.

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

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

The Board of Directors from time to time shall appoint such officers of the Company as considered necessary for the operation and management of the Company, who need not be Directors or shareholders of the Company. The officers appointed unless otherwise stipulated in these Articles, shall have the power 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 24 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 consent in writing or by cable, telegram, telex, telefax, electronic mail or similar communication from each Director. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except when the Director attends such meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business or the taking of any action because the meeting has not been properly called, noticed or convened. Separate notices shall not be required for individual meetings held at times and places prescribed in a schedule previously agreed upon by the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing another Director as proxy, which appointment shall be in writing or in the form of a cable, telegram, telex, telefax, electronic mail or similar communication.

The Board of Directors can deliberate or act with due authority if at least a majority of the Directors is present or represented at such meeting. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. Any member of the Board of Directors who participates in the proceedings of a meeting of the Board of Directors by means of a communications device (including a telephone or video conference) which allows all the other members of the Board of Directors present at such meeting (whether in person, or by proxy, or by means of such communications device) to hear and to be heard by the other members at any time shall be deemed to be present in person at such meeting, and shall be counted when reckoning a quorum and shall be entitled to vote on matters considered at such meeting. Members of the Board of Directors who participate in the proceedings of a meeting of the Board of Directors by means of such communications device shall ratify their votes so cast by signing one copy of the minutes of the meeting. Resolutions signed by all members of the Board will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letter, cable, telegram, telex, telefax, electronic mail or similar communication.

**Art. 10. Minutes.** The minutes of any meeting of the Board of Directors shall be signed by the Chairman, or by the chairman pro-tempore who presided at such meeting or by two Directors or by the Secretary or an Assistant Secretary.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman or by the chairman pro-tempore of that meeting, or by two Directors or by the Secretary or an Assistant Secretary.

**Art. 11. Powers of the Board of Directors and Investment Policies and Restrictions.** The Board of Directors is vested with the broadest powers to perform all acts of administration, disposition and execution in the Company's interest, in compliance with the investment policies as determined in Article 21 hereof.

All powers not expressly restricted by law or by the present Articles of Incorporation to the general meeting of shareholders fall within the competence of the Board of Directors.

The Board of Directors, based upon the principle of risk spreading, has the power to determine the Company's investment policy and strategies to be applied in respect of each Fund and the portfolio relating thereto and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and the object set out in Article 3 hereof.

The Board has, in particular, power to determine corporate policy. The course of conduct of the management and business affairs of the Company shall not affect such investments or activities as shall fall under such investment restrictions as may be imposed by the Law or be laid down in

the laws and regulations of those countries where the Shares are offered for sale to the public or as shall be adopted from time to time by resolution of the Board and as shall be described in the Prospectus.

In compliance with the requirements set forth in the Law and detailed in the Prospectus, the investments of the Company shall consist solely of:

a) Transferable Securities (meaning (i) shares in companies and other securities equivalent to shares in companies (“shares”), (ii) bonds and other forms of securities debt (“debt securities”), and/or (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange) and Money Market Instruments (meaning instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time) admitted to or dealt in on a Regulated Market (meaning a regulated market as defined in the EU Parliament and Council Directive 2004/39/EC dated 21 April 2004 on markets in financial instruments, as amended (“Directive 2004/39/EC”));

b) Transferable Securities and Money Market Instruments dealt in on another market in an EU Member State which is regulated, operates regularly and is recognized and open to the public;

c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a country in Europe (other than an E.U. Member State), North- and South America, Asia, Australia, New Zealand or Africa or dealt in on another market in one of these countries or regions which is regulated, operates regularly and is recognized and open to the public;

d) Recently issued issues of transferable securities and of money market instruments, provided that:

- the terms of issue include an undertaking that applications will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognized and open to the public in a country in Europe (including an E.U. Member State), North- and South America, Asia, Australia, New Zealand or Africa;

- such admission is scheduled to be secured within a year of issue.

e) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 paragraph (2), points (a) and (b) of Directive 2009/65/EC, as amended, should they be situated in a EU Member State or not, provided that:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured,

- the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as amended, restated or superseded,

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period, and

- no more than 10% of the UCITS’ or the other UCIs’ assets, whose acquisition is contemplated, can, according to their fund rules or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;

A Fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, subscribe, acquire and/or hold shares to be issued by one or more Funds of the Company. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the Fund concerned. In addition and as long as these shares are held by a Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for purposes of verifying the minimum threshold of net assets imposed by the Law.

No Fund will in principle invest more than ten percent (10%) of its assets in UCIs unless otherwise provided in the Prospectus.

f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter (« OTC derivatives »), provided that:

- the underlying consists of instruments covered by Article 41(1) of the Law (as amended, restated or superseded), financial indices, interest rates, foreign exchange rates or currencies or other securities or instruments permitted under the Law and/or applicable laws and regulations, in which the Company may invest according to its investment objectives,

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

h) money market instruments other than those dealt in on a regulated market, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU Member State or, in the case of a Federal State by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on regulated markets referred to in (a), (b) or (c) hereinabove, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph h), and provided that the issuer is a company whose capital and reserves amount to at least EUR10 million (or such other amount as provided by the Law) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC (as amended, restated or superseded), is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line; and

i) any other instrument permitted under Luxembourg law up to the investment limitations permitted under Luxembourg law; the investment limitations for the instruments identified above should be those permitted under Luxembourg law.

In accordance with the Law and as described in the Prospectus, the Board of Directors may decide that investments of the Company or a Fund be made with the aim of replicating the composition of a certain stock or debt securities index which is recognized by the CSSF on the basis that it is sufficiently diversified, that it represents an adequate benchmark for the market to which it refers, and it is published in an appropriate manner.

In accordance with the Law and as described in the Prospectus, the Company is authorized to

invest up to one-hundred percent (100%) of the net assets of any Fund in Transferable Securities and Money Market Instruments issued or guaranteed by (i) an EU Member State or its local authorities, (ii) a non-EU Member State as accepted by the Luxembourg supervisory authority and as disclosed in the Prospectus (including, but not limited to, OECD Member States, Singapore and Brazil), or (iii) public international bodies of which one or more EU Member States are members, on the condition that the respective Fund's net assets are diversified on a minimum of six separate issues, and each issue may not account for more than thirty percent (30%) of the total Net Asset Value of the Fund.

*Additional Investment Powers.*

In addition, the Board of Directors shall be empowered to create at any time new Funds to make investments in accordance with the Law or to cancel any of the Company's Funds.

The Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg Laws and regulations, but in accordance with the provisions as set forth in the Prospectus, (i) create any Fund qualifying as either a feeder UCITS or as a master UCITS, (ii) convert any existing Fund into a feeder UCITS or master UCITS, or (iii) change the master UCITS of any of its feeder UCITS Funds.

In order to reduce operating and administrative costs while allowing a larger spreading of investment risk, the Board of Directors may decide that all or part of the assets of the Company will be co-managed with assets belonging to other investors, including other undertakings for collective investment and/or their sub-funds, or that all or part of the assets of the Funds and/or Classes of Shares will be co-managed among themselves or on a segregated or on a pooled basis

The Company is authorised to employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments may be used for hedging purposes, for the purpose of efficient portfolio management or for investment purposes as described in the Prospectus.

As accepted by the Luxembourg supervisory authority and as disclosed in the Prospectus, investments of each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the Board of Directors may from time to time decide. Reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

**Art. 12. Invalidity and Liability Towards Third Parties; Conflicts of Interest.** No contract or other transaction between the Company and any other corporation or entity 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, officer or an employee of such other corporation or entity. Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Directors or officers of the Company may have an interest in any transaction of the Company which conflicts with the interests of the Company, such Director or officer shall make known to the Board of Directors such conflict of interest and shall not consider or vote on any such transaction, and such transaction and such Director's or officer's interest therein shall be reported to the next succeeding general meeting of Shareholders. Such conflict of interest as referred to in this Article, shall not include any relationship with or without interest in any matter, position or transaction involving any affiliated or associated company of any external investment manager appointed by the Company, or such other person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

Each Fund shall be liable towards its creditors for its own debts and obligations and shall not be liable towards creditors for the debts and obligations of any other Fund.

**Art. 13. Indemnity.** The Company shall 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 his request, of any other fund of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence, fraud or willful default; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

**Art. 14. Delegation.** The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as an authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to officers of the Company who may, if the Board of Directors so authorizes, re-delegate such powers in turn.

**Art. 15. Signatures.** The Company will be bound by the joint signatures of any two Directors or by the individual signature of any duly authorized Director or officer of the Company or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.

**Art. 16. Redemption and Conversion of Shares.** As is more specifically described herein below, the Company has the power to redeem its own outstanding fully paid shares at any time, subject solely to the limitations set forth by law.

A shareholder of the Company may at any time irrevocably request the Company to redeem all or any part of his shares of the Company. In the event of such request, the Company shall redeem such shares subject to any suspension of this redemption obligation pursuant to article 17 hereof. Shares of the capital stock of the Company redeemed by the Company shall be cancelled.

If a redemption request would result in a shareholder's investment in any one Fund being less than a certain amount, such as determined from time to time by the Board of Directors, the Company may redeem the full shareholding in that Fund and pay the proceeds to the shareholder.

The shareholder will be paid a price per share equal to the net asset value per share of the relevant class of the relevant Fund as determined in accordance with the provisions of Article 17 hereof.

The price per share may be reduced by the amount of any redemption fee, contingent deferred sales charge or other commission that may be imposed by the Company or any distributor pursuant to a decision of the Board of Directors.

The relevant net asset value shall be the net asset value determined on the Valuation Date (as hereafter defined) following receipt of the redemption application, provided, however, that such request is received by the person authorized to receive the same prior to the time for receipt of such requests as may be set forth in the Prospectus. If the date upon which the redemption application is received is not a Valuation Date, the redemption application will be treated as being received on the next Valuation Date.

Confirmation of the redemption execution shall be made by the dispatch of an advice to the shareholder and payment to a shareholder under this Article will normally be made by bank transfer in the currency in which the share class to which the redemption pertains is

denominated. Proceeds shall normally be dispatched within ten days after the relevant Valuation Date and receipt of the correct documentation.

Any request must be filed by such shareholder in irrevocable, written form at the registered office of the Company in Luxembourg, or at the office of the person or entity designated by the Company as its agent for the repurchase of shares. For the purposes of this paragraph, "written form" includes requests received via telephone, telefax or other means of electronic transmission previously agreed to by the Company.

The Company may in its sole discretion, (but with the prior approval of the affected shareholder), meet individual redemption requests either in whole or in part, in kind (from the assets attributable to the relevant class and Fund) rather than in cash, in which event the Board of Directors or its designee shall use the valuation procedures set forth in Article 17 of these Articles to determine the value to be attributed to the relevant assets that the redeeming shareholder shall receive in lieu of cash in fulfillment of his redemption request. In such event, the shareholder receiving assets in kind shall be solely responsible for all taxes, custody and other costs related to the transfer of ownership of the relevant assets and any on-going custody costs with respect thereto, unless the Board of Directors in its sole discretion otherwise agrees .

For the purpose of the relations between the shareholders, each Fund will be deemed to be a separate entity with, but not limited to, its own contribution, capital gains, losses, charges and expenses.

Any shareholder may request conversion of whole or part of his shares, with a minimum amount of shares which shall be determined by the Board of Directors from time to time, into shares of any class of the same Fund or of any other Fund. The relevant net asset value for each class of shares of each Fund shall be the net asset value determined on the Valuation Date following receipt of the conversion request, provided, however, that such request is received by the person authorized to receive the same prior to the time for receipt of such requests as may be set forth in the Prospectus. If the date upon which the conversion request is received is not a Valuation Date, the conversion request will be treated as being received on the next Valuation Date. Conversion of shares into shares of any other Fund will only be made on a day which the net asset value of both Funds is calculated. Such conversion shall be free of any charge except that normal costs of administration (which may be increased by conversion between currency classes) and any applicable redemption fee will be levied. The Board of Directors may also decide that an issue commission shall be paid to the Company.

In case of massive redemption and/or conversion requests in a Fund on any Valuation Date, the Company may decide to delay the settlement of some or all such requests until the Company has sold the corresponding assets in the relevant Fund without unnecessary delays. Such requests will, in any case, be dealt with by priority to later requests.

**Art. 17. Net Asset Value.** Whenever the Company shall issue, convert and/or redeem shares of the Company, the price per share shall be based on the net asset value of the shares as defined herein. The net asset value of each class of shares of each Fund shall be determined by the Company or its agent from time to time, but subject to the provisions of the next following paragraph, in no instance less than twice a month on such business day or days as the Board of Directors by resolution may direct (every such day or time for determination of net asset value referred to herein a "Valuation Date"). A bank holiday in Luxembourg or in a market affecting the Company as is determined by the Board of Directors from time to time shall not be determined to be a Valuation Date.

The Company may at any time and from time to time suspend the calculation of the net asset value of any class of shares of any Fund, and the issue, redemption and conversion thereof, in the following instances:

– during any period (other than ordinary holiday or customary weekend closings) when any market or stock exchange is closed and which is the main market or stock exchange for a significant part of the Fund's investments, or in which trading is restricted or suspended;

– during any period when an emergency exists as a result of which there is a substantial impairment to the ability to dispose of investments which constitute a substantial portion of the assets of a Fund; or to transfer money involved in the acquisition or disposition of investments at normal rates of exchange; or to fairly determine the value of any assets in a Fund; or

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

– when for any reason the prices of any investments held by a Fund cannot be reasonably, promptly or accurately ascertained; or

– during any period when remittance of monies which will or may be involved in the realization of or in the payment for any of the Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange.

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

The net asset value of each class of shares of each Fund shall be expressed in the currency of the relevant Fund or class thereof as a per share figure and shall be determined on any Valuation Date by dividing the value of the net assets of the Fund attributable to that class, being the value of the assets of that class of the Fund less its liabilities at the time determined by the Board of Directors or its duly authorized designee on the Valuation Date, by the number of shares of the relevant class and Fund then outstanding.

The assets of the Company (including any Fund thereof) shall be deemed to include:

a) all cash on hand or receivable or on deposit, including accrued interest;

b) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not collected);

c) all securities, shares, bonds, debentures, options or subscription rights, warrants and other investments and securities belonging to the Company;

d) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company (the Company may however adjust the valuation to fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights);

e) all accrued interest on any securities held by the Company except to the extent such interest is comprised in the principal thereof;

f) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company; and

g) all other assets of every kind and nature, including prepaid expenses.

The liabilities of the Company shall be deemed to include:

a) all borrowings, bills and other amounts due;

b) all administrative and other operative expenses due or accrued including all fees payable to the Investment Manager, the Custodian and any other representatives and agents of the Company;

c) all known liabilities due or not yet due, including the amount of dividends declared but unpaid;

d)an appropriate amount set aside for taxes due on the date of valuation and other provisions or reserves authorized and approved by the Directors; and

e)all other liabilities of the Company towards whatsoever third parties.

The value of the assets of each class of shares of each Fund is determined as follows:

1)Equity securities and other equity instruments held by a Fund are valued at their market value when market quotations are readily available. Debt securities and other debt instruments held by a Fund are valued based on information furnished by an independent pricing service or readily available market quotations. When pricing-service information or market quotations are not readily available, equity and debt securities and instruments are priced at fair value as determined under the direction of the Board of Directors. For example, events reasonably determined to be significant may occur between the time that the market where a security or an instrument is principally traded closes and the Fund's valuation time that may impact the value of securities or instruments traded on this market. In this case, the Fund may utilize information from an external vendor or other sources to adjust closing market prices of such equity and debt securities and instruments to reflect what it believes to be the fair value of the securities and instruments as of the Fund's valuation time. Fair valuation of equity and debt securities and instruments may occur frequently based on an assessment that events which occur on a fairly regular basis are significant.

2)Money market instruments and certain short-term debt instruments are valued using the amortized cost method of valuation whereby such debt securities are valued at their cost of acquisition adjusted for amortization of premium or accretion of discount rather than a current market value. In the case of a discount instrument, the value of the instrument, based on the net acquisition cost is gradually adjusted to the redemption price thereof while the investment return calculated on the net acquisition cost is kept constant. Certificates of deposit are valued at their market value.

Appropriate provisions will be made to account for the charges and fees levied on the Funds. For the assets which are not denominated in the currency in which the relevant Fund is denominated, the conversion shall be done on the basis of the current exchange rate for such currency in a jurisdiction determined from time to time by the Board of Directors obtained from an independent third party on the Valuation Date.

*Swing Pricing.* On any Valuation Date, the Board of Directors or its designee(s) may determine to apply an alternative Net Asset Value calculation method (to include such reasonable factors as it or its duly authorized designee sees fit) to the Net Asset Value. This method of valuation is intended to pass the estimated costs of underlying investment activity of the Company to the active Shareholders by adjusting the Net Asset Value of the relevant Share and thus to protect the Company's long-term Shareholders from costs associated with ongoing subscription and redemption activity. This alternative Net Asset Value calculation method may take account of trading spreads on the Company's investments, the value of any duties and charges incurred as a result of trading and may include an allowance for market impact.

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

The percentage of the total net asset value attributable to each class of shares of each Fund shall be determined on the establishment of the Company by the ratio of the shares issued in each class to the total number of shares issued, and shall be adjusted subsequently in connection with the distributions effected and the issue and redemption of shares as follows:

1)on each occasion when a distribution is effected in respect of a distribution class of shares the net asset value of the shares in this class shall be reduced by the amount of the

distribution (causing a reduction in the percentage of the total net asset value attributable to the shares of this class), whereas the net asset value of an accumulation class of shares shall remain unchanged (causing an increase in the percentage of the total net asset value attributable to this class); and

2) on each occasion when shares are issued or redeemed, the total net asset value attributable to each class of shares shall be increased or reduced by the amount received or paid out.

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

**Art. 18. Issuance of Shares.** Whenever Shares of the Company shall be offered by the Company for subscription, the price per Share at which such Shares shall be issued shall be based on the Net Asset Value thereof as determined in accordance with the provisions of Article 11 hereof.

The Board shall determine the amount of any issue commission and the offering price shall be adjusted to the nearest cent in the currency in which the relevant Class is denominated in case the offering price does not come out to an even cent in the currency in which the relevant Class is denominated. To the extent provided for in the Prospectus and in accordance with Article 11 hereof, such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue.

Allotment of Shares shall be made upon subscription and payment must be received by the Company not later than five (5) business days following the relevant Valuation Date or as otherwise provided for in the Prospectus.

Where an applicant for Shares fails to pay issue price on subscription, the Board of Directors may cancel the allotment or, if applicable, redeem the Shares. In this case the applicant may be required to indemnify the Company against any and all losses, costs or expenses incurred by the Company (as conclusively determined by the Board of Directors in its discretion) directly or indirectly as a result of the applicant's failure to make timely payment, including, without limitation, applicable transaction costs, interest or taxes. In computing such loss, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between allotment and cancellation or redemption and the costs incurred by the Company in taking proceedings against the applicant.

The Board of Directors may in its discretion determine the minimum amount of any subscription in any Class of Shares of any Fund the minimum amount of any additional investments and the minimum of any holding of Shares.

The Board of Directors may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of Shares to be issued and to deliver them. The relevant Net Asset Value shall be the Net Asset Value determined on the Valuation Date following receipt of the subscription order, provided, however, that such subscription order is received by the person authorized to receive the same prior to the time for receipt of such requests as may be set forth in the Prospectus. If the date upon which the subscription order is received is not a Valuation Date, the subscription order will be treated as being received on the next Valuation Date.

*Subscriptions In-Kind.*

The Company may also accept a subscription payment in whole or in part in kind rather than in cash, provided however, that the assets to be accepted in kind are in accordance with the investment objectives, policies and restrictions of the relevant Fund. In such event, the assets

transferred to the Company shall be valued by the Board of Directors or its designee in accordance with Article 11, and the subscriber shall be responsible for any and all taxes and costs arising from the subscription in kind unless the Board of Directors otherwise agrees. A report of the Company's auditor will be established to value the assets so transferred to the Company.

**Art. 19. Expenses.** The Company shall bear all expenses connected with its establishment as well as the fees due to the Investment Manager – which shall not exceed an annual rate of 2.5 % of a Fund's average daily net asset value, the Distributor and its intermediaries, the Custodian Bank and Administrative Agent, as well as to any other service provider appointed from time to time by the Board of Directors.

Moreover, the Company shall also bear the following expenses;

- all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- standard brokerage fees and bank charges incurred by the Company's business transactions;
- all fees due to the auditor and the legal advisors to the Company;
- all expenses connected with publications and supply of information to shareholders, in particular, the cost of printing and distributing the annual and semi-annual reports, as well as any prospectuses and simplified prospectuses;
- all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;
- all expenses incurred in connection with its operation and its management.

Expenses shall be allocated and charged in such manner that the Board of Directors shall determine from time to time in compliance with applicable laws of the Grand Duchy of Luxembourg and as described in the Prospectus. For certain Funds and/or Share Classes as determined by the Board of Directors, recurring expenses attributable to such Share Classes may be charged after any distribution of current income and/or realized capital gains. Otherwise, all recurring expenses will be charged first against current income, then, should this not suffice, against realized capital gains, and, if necessary, against assets.

Any costs, which are not attributable to a specific Fund incurred by the Company will be charged to the Funds in *pro rata* proportion to their net assets. Each Fund will be charged with all costs and expenses directly attributable to it.

**Art. 20. Fiscal Year and Financial Statements.** The fiscal year of the Company shall start on the 1<sup>st</sup> day of February each year and shall end on the 31<sup>st</sup> day of January of the following year.

Separate financial statements shall be issued for each of the Funds in the currency in which they are denominated. To establish the balance sheet of the Company, those different financial statements will be added after conversion in the currency of the capital of the Company.

**Art. 21. Auditor.** The Company shall appoint an auditor who shall carry out the duties prescribed by law. The auditor shall be elected by the annual general meeting and shall remain in office until his successor is elected.

**Art. 22. Distributions.** Distributions may be decided from time to time in compliance with applicable Luxembourg law and the Prospectus, subject to approval of the Shareholders as required by applicable Law. The annual general meeting of Shareholders (or of a specific Fund or Share Class) shall determine how the results of the Company (or relevant Fund or Class) shall be disposed of and may from time to time declare, or authorize the Board of Directors to

declare distributions provided however that the minimum capital of the Company does not fall below EUR 1,250,000 or such other minimum amount as required by the Law.

Distributions declared will be paid periodically in the currency of the relevant Share Class, or in Shares of the Company and may be paid at such places and times as may be determined by the Board of Directors.

For each Fund or Class of Shares, the Board of Directors may decide on the payment of interim dividends in compliance with legal requirements.

The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors. The distributable sums allocated to a distribution Class of Shares shall be available for distribution to holders of such Shares. The distributable sums allocated to an accumulation Class of Shares shall be added to the portion of net assets corresponding to such Class.

Dividends may further include an allocation from an equalization account which may be maintained and which, in such event, will be credited upon issue of shares and debited upon redemption of shares of an amount calculated by reference to the accrued income attributable to the Company's Shares.

Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Fund relating to the relevant Class or Classes of Shares. No interest shall be payable by the Company on a dividend which has not been claimed by a Shareholder.

#### **Art. 23.**

##### **Dissolution of the Company**

The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in Article 26 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 6 hereof, the question of the dissolution of the Company shall be referred to the general meeting of Shareholders by the Board of Directors. The general meeting of Shareholders, for which no quorum shall be required, shall decide by a simple majority of the validly cast votes.

The question of the dissolution of the Company shall further be referred to the general meeting of Shareholders whenever the share capital falls below one quarter of the minimum capital set by Article 6 hereof; in such an event, the general meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one quarter (25%) of the votes of the Shares represented and validly cast at the meeting.

The general meeting of Shareholders must be convened so that it is held within a period of forty (40) days from 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.

##### **Liquidation of a Fund or of the Company**

In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law. Liquidation proceeds available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders at the close of the liquidation will be deposited at the *Caisse de Consignation* in Luxembourg, where they will be held at the disposal of the Shareholders entitled thereto for such minimum period required by applicable law.

##### **Closure of Funds and/or Classes**

A Fund (or Class) may be terminated by resolution of the Board of Directors of the Company if the Net Asset Value of a Fund (or relevant Class) is below such amount as determined by the

Board of Directors from time to time or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Fund or Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Fund (or Class) should be terminated. In such event, the assets of the Fund (or relevant Class) shall be realized, the liabilities discharged and the net proceeds of realization distributed to shareholders in proportion to their holding of shares in that Fund (or Class). In such event, notice will be given in writing to registered shareholders and will be published in such newspapers as determined from time to time by the Board of Directors. The Board of Directors shall have the possibility to decide whether the Shares shall continue to be redeemed after the date of the decision to liquidate the Fund or Class.

Notwithstanding the powers conferred to the Board of Directors, the general meeting of Shareholders of any Fund or Class within any Fund may, upon a proposal from the Board of Directors, redeem all the Shares of the relevant Fund or Class within the relevant Fund and refund to the Shareholders the Net Asset Value of their Shares determined as of the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

Assets which may not be distributed to the relevant beneficiaries upon the implementation of the redemption will be deposited with the Company's depositary bank (as appointed by the Board of Directors in accordance with applicable law) for the period required by Luxembourg law; after such period, the assets will be deposited with the "*Caisse de Consignation*" on behalf of the persons entitled thereto.

The liquidation of the last remaining Fund of the Company will result in the liquidation of the Company under the conditions of the Law.

The Board may also decide to consolidate or split Shares in any Class or consolidate or split different Share Classes within a Sub-Fund. Such decision will be published in the same manner in accordance with the first paragraph of this Article and applicable laws and regulations.

## **Mergers of Funds or of the Company**

### ***I. Mergers decided by the Board of Directors***

Company Merger: The Board of Directors may decide to proceed with a merger (within the meaning of the Law) of the Company, either as receiving or absorbed UCITS, with:

- another existing or new Luxembourg or foreign UCITS (the "New UCITS"); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the Company concerned as Shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company involved in a merger is the receiving UCITS (within the meaning of the Law), solely the Board of Directors will decide on the merger and effective date thereof.

In the case the Company involved in a merger is the absorbed UCITS (within the meaning of the Law), and hence ceases to exist, the general meeting of the Shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the Law, in particular concerning the merger project and the information to be provided to the Shareholders.

Fund Mergers: The Board of Directors may decide to proceed with a merger (within the meaning of the Law) of any Fund, either as receiving or absorbed Fund, with:

- another existing or new Fund within the Company or another sub-fund within a New UCITS (the "New Fund"); or

- a New UCITS,

and, as appropriate, to redesignate the Shares of the Fund concerned as Shares of the New UCITS, or of the New Fund as applicable.

Such a merger shall be subject to the conditions and procedures imposed by the Law, in particular concerning the merger project and the information to be provided to the Shareholders.

## **II. Mergers decided by the Shareholders**

Company Mergers: Notwithstanding the powers conferred to the Board of Directors by the preceding section, a merger (within the meaning of the Law) of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a sub-fund thereof,

may be decided by a general meeting of the Shareholders for which there shall be no quorum requirement and which will decide on such a merger and its effective date by a resolution adopted at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the Law, in particular concerning the merger project and the information to be provided to the Shareholders.

Fund Mergers: The general meeting of the Shareholders of a Fund may also decide a merger (within the meaning of the Law) of the relevant Fund, either as receiving or absorbed Fund, with:

- any New UCITS; or
- a New Fund.

by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the Law, in particular concerning the merger project and the information to be provided to the Shareholders.

### General

Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Fund to meet disinvestment costs (including any transaction costs, interest or taxes), the repurchase or redemption of their Shares in accordance with the provisions of the Law.

**Art. 24. Amendment.** These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Should the Investment Manager and/or a third party to which the Investment Manager delegated any of the provisions under the Investment Management Agreement concluded between the Company and the Investment Manager no longer serve as an investment manager to the Company, the Company shall change its name so as to delete the initials MFS or any name connected with the Investment Manager or its affiliates.

**Art. 25. Applicable Law.** All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of August 10<sup>th</sup>, 1915 on Commercial Companies and amendments thereto as well as the Law.



19/20

**POUR STATUTS COORDONNES**  
**Henri HELLINCKX,**  
**Notaire à Luxembourg.**  
**Luxembourg, le 29 juillet 2015.**

A handwritten signature in blue ink, appearing to be "H. HELLINCKX", written over a horizontal line.

