

**«Ivy Global Investors Fund»**

Société d'Investissement à Capital Variable

106, route d'Arlon

L-8210 Mamer

R.C.S. Luxembourg B 83.306

**CONSOLIDATED ARTICLES**

**1 JULY 2015**

## **Section 1. Name - Registered office - Duration - Object of the Company**

**Art. 1. Name.** There exists among the subscribers and all those who shall subsequently become shareholders a “société anonyme” operating in the form of a “société d’investissement à capital variable, SICAV” bearing the name of **Ivy Global Investors Fund** (the “Company”). The Company is subject to the provisions of Part I of the Law of 17 December 2010 relating to undertakings for collective investments as amended (the “Law of 2010”).

### **Art. 2. Registered office.**

The registered office is established in the municipality of Mamer, Grand Duchy of Luxembourg (the “Registered Office”).

The Registered Office of the Company may be transferred within the Grand Duchy of Luxembourg by resolution of the board of directors of the Company (the “Board of Directors”). For the purpose of transferring the Registered Office within the Grand Duchy of Luxembourg, the Board of Directors is empowered and instructed to take any requisite action, including amending these articles of incorporation (the “Articles of Incorporation”), it being understood that, for the avoidance of doubt, no resolution of the shareholders adopted in the manner required for the amendment of the Articles of Incorporation will be required.

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad.

In the event that the Board of Directors should consider that extraordinary events should arise or appear imminent of a political or military nature such as may compromise ordinary operations at the Registered Office or smooth communication with such registered office or from such registered office to locations abroad, the Board of Directors may temporarily transfer the registered office abroad until complete cessation of the abnormal circumstances in question; such temporary measure shall not however have any effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Company of the Grand Duchy of Luxembourg.

**Art. 3. Duration.** The Company is established for an indefinite period. It may be dissolved by a decision of the General Meeting of Shareholders ruling as on matters of amendment to the Articles of Incorporation.

**Art. 4. Object.** The exclusive object of the Company is to invest the funds at its disposal in various transferable securities, money market instruments and other authorized assets, with the aim of spreading the investment risks and providing to its shareholders the results of management of its portfolio. The Company may take all measures and perform all operations which it shall judge to be expedient in terms of achieving or furthering its object in the broadest sense within the framework of Part I of the Law of 2010.

## **Section 2 Share Capital - Features of shares**

**Art. 5. Share Capital - Sub-Funds of assets according to share category.** The share capital of the Company shall at all times be equal to the equivalent in USD of the net assets of the sub-funds combined of the Company as defined at article 12 of the Articles of Incorporation.

The minimum capital of the Company shall at all times be the minimum prescribed by Luxembourg law.

The shares to be issued may, in accordance with article 8 of the Articles of Incorporation, and as the Board of Directors shall elect, fall within various categories corresponding to separate sub-funds comprising the Company’s assets.

The proceeds of all share issues in a specific category shall be invested in various securities and other assets in the sub-fund corresponding to such category of shares, according to the investment policy determined by the Board of Directors for the given sub-fund, and taking account of the investment restrictions imposed by the law and regulations and those adopted by the Board of Directors.

**Art. 6. Classes of shares.** For each sub-fund, the Board of Directors may decide to create one or several classes of share, the assets of which shall be invested according to the specific investment policy of the sub-fund in question, and with regard to which respective classes a special structure for selling commission and redemption commission, a special structure for consultancy or management commission, or a different distribution policy shall be applied (distributing and non-distributing shares).

- A distributing share is a share, which in principle confers upon its holder the right to receive a dividend in cash.

- A non-distributing share is a share that in principle does not confer upon its holder the right to receive a dividend.

The shares of the various classes shall confer upon their holders the same rights, in particular with regard to voting rights at general meetings of shareholders as defined in articles 23 sqq. of the Articles of Incorporation (the "General Meeting"). With regard to third parties, there is no cross-liability between sub-funds and each sub-fund shall be exclusively responsible for all liabilities reasonably attributable to it. The assets of a specific sub-fund are exclusively available to satisfy the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that sub-fund.

**Art. 7. Form of shares.** Shares are issued in no-par form and are fully paid-up.

All shares, whatever the sub-fund and class into which they fall, may be only issued in registered form in the name of the subscriber, evidenced by entry of the subscriber in the register of shareholders (the "Register"), in which case a registered share certificate may be provided at the express request of the shareholder. If a shareholder requires more than one registered certificate for his shares, the cost of additional certificates may be charged to him.

Shares will be issued in registered form only.

The Register shall be held by the Company or by one or several persons appointed to such effect by the Company. The entry in the Register must indicate the name of each holder of registered shares, their elected place of residence or domicile, the number of registered shares which they hold, and the amount paid on each of the shares. Any transfer of registered shares, whether inter vivos or causa mortis, shall be entered in the Register.

The transfer of registered shares shall be undertaken by submitting to the Company certificates representing such shares, together with all other transfer documents required by the Company or, if no certificates have been issued, by way of a written transfer declaration entered in the Register, dated and signed by the transferor and the transferee or by their agents providing evidence of the required powers.

Every registered shareholder must provide the Company with an address to which all notices and announcements may be sent. Such address shall also be entered in the Register.

In the event that a registered shareholder does not provide any address to the Company, mention may be made to this effect in the Register, and the address of the shareholder shall be deemed to be at the Registered Office of the Company or any other address which shall be fixed by the Company until such time as another address shall be supplied by the shareholder. The shareholder may at any time cause the address entered in the Register to be changed by way of written declaration sent to the Registered Office of the Company, or to any other address which may be stipulated by the Company.

Shares shall only be issued upon acceptance of subscription and receipt of the price payable in accordance with article 8 of the Articles of Incorporation.

Shares may be issued in fractions of shares up to one thousandth of a share, in single certificates or be represented by certificates representing several shares.

The rights relating to fractions of shares shall be exercised pro rata in relation to the fraction held by the shareholder, with the exception of the voting right, which may only be exercised in respect of a whole number of shares.

If a shareholder is able to show to the Company that his share certificate has been lost or destroyed, a duplicate may be issued upon his request under the conditions and subject to the guarantees which the Company shall specify, in particular in the form of an undertaking, without prejudice to any other form of guarantee which the Company may choose. From the time of issue of the new certificate, which shall bear an indication to the effect that it is a duplicate, the original certificate shall no longer have any value.

Damaged share certificates may be exchanged by the Company. Damaged certificates shall be submitted to the Company and cancelled immediately. The Company may at its discretion charge the shareholder the cost of the duplicate or the new certificate as well as all documented expenses incurred by the Company in relation to issue and entry in the register or to destruction of the old certificate.

The Company shall only recognize one holder per share. If there are several holders with regard to one share, the Company shall be entitled to suspend exercise of all rights attached thereto until such time as a single person has been designated as being owner of the share in question.

**Art. 8. Issue of shares.** Within each sub-fund, the Board of Directors is authorized, at any time and without limitation, to issue additional shares, fully paid-up, without reserving to the former shareholders any preferential subscription right.

If the Company offers shares for subscription, the price per share offered, irrespective of the sub-fund or class of security in which such share is issued, shall be equal to the Net Asset Value of such share as determined in accordance with article 12 of the Articles of Incorporation. Such price shall be increased by such commission, as the sales documentation for such shares shall stipulate. Any remuneration to agents involved in placement of the shares shall be included in such commission. The price thus determined shall be payable at the latest five working days after the date on which the applicable Net Asset Value shall have been determined.

Shares shall only be issued upon acceptance of subscription and receipt of the price in accordance with article 8 of the Articles of Incorporation. Following acceptance of the subscription and receipt of the price payable, the shares subscribed shall be allocated to the subscriber.

Subject to receipt of the full subscription price, delivery of the shares, if required, shall normally take place within two weeks.

The Board of Directors may elect in their absolute discretion to accept subscription payments from investors, either in whole or in part, in specie rather than in cash. In exercising their discretion, the Board of Directors will take into account the investment objective, investment policy and investment restrictions of the sub-fund and whether the proposed in specie assets comply with those criteria. The Company's auditor must prepare a special audit report confirming the value of any assets contributed in specie. The Board of Directors will procure that the central administration agent will use the same valuation procedures used in determining net asset value to determine the value to be attributed to the relevant securities to be accepted in payment of the subscription amount. Upon receipt of properly completed subscription materials, the central administration agent will allot the requisite number of shares in the normal manner. The Board of Directors reserves the right to decline to register any prospective shareholder until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. The subscriber will be responsible for all custody and other costs (including the cost of the special audit report by the external auditor of the Company) involved in the transfer of the relevant assets, unless the Board of Directors otherwise agree.

The Board of Directors may delegate to any director or any executive or other authorized agent of the Company duly authorized to such effect the task of accepting subscriptions, redemptions or conversions and of paying or receiving payment of the price of the new shares to be issued or shares to be repurchased.

All new share subscriptions must be fully paid-up, failing which they shall be null and void, and the shares issued shall enjoy the same interest or dividends as the shares existing on the date of issue.

**Art. 9. Redemption of shares.** All shareholders shall be entitled to ask the Company at any time to repurchase all or part of the shares which they hold.

The redemption price of a share, depending on the sub-fund to which it belongs, shall be equal to its Net Asset Value as determined with regard to each class of share in accordance with article 12 of the Articles of Incorporation. The redemption price may be reduced by such redemption commission as the prospectus of the Company (the "Prospectus") shall specify.

In the event of significant redemption and/or conversion applications relating to one sub-fund, the Company reserves the right to process such redemptions at the redemption price determined further to selling of the requisite securities in the shortest time possible and once the Company is able to have disposal in respect of the proceeds of such sales. A single net asset value as defined in article 12 of the Articles of Incorporation (the "Net Asset Value") shall be calculated for all redemption or conversion applications presented at the same time. Such applications shall be treated on a priority basis over all other applications.

All redemption applications must be presented by the shareholder in writing to the Registered Office of the Company in Luxembourg or to another legal entity authorized with regard to the repurchase of shares. Applications must state the name of the investor, the sub-fund, the class, the number of securities or the amount to be redeemed, as well as the instructions for paying the redemption price.

The Board of Directors may delegate to any director or any executive or other authorized agent of the Company duly authorized to such effect the task of accepting redemptions and of paying or receiving payment of the price of the shares to be repurchased.

The redemption price shall be paid at the latest five working days after the date on which the applicable Net Asset Value shall have been determined, or on the date on which the share certificates have been received by the Company, whichever date occurs later. All redemption applications shall be irrevocable except in the event of suspension of calculation of the Net Asset Value of shares.

Before the redemption price can be paid, redemption applications must be accompanied by the share certificate(s) in the due and proper form and the documents required in order to effect their transfer.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any shareholder requesting redemption of any of his shares (but subject to the consent of the shareholder) in specie by allocating to the holder investments from the portfolio of the relevant Sub-Fund equal in value to the value of the holding to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares in the relevant Sub-Fund and the valuation used shall be confirmed by a special report by the Company's auditor.

Shares repurchased by the Company shall be cancelled.

**Art. 10. Conversion of shares.** Shareholders are entitled, at any time except when a sub-fund is suspended, to convert their investments in one sub-fund's class into another class within the same sub-fund or another sub-fund, provided that the shareholder satisfies all conditions applicable to investment in the subsequent class including, but not limited to, satisfying any minimum investment requirement, providing information evidencing that they qualify as an eligible investor, that the fee structure of the class is suitable, and satisfying any applicable conversion charges that may apply, as some distributors may impose a charge on each conversion of shares acquired through them.

Conversion shall be based on the Net Asset Values of the class(es) or share of the sub-funds in question on the first common Valuation Date following the date of receipt of the conversion applications and taking account as appropriate of the exchange rate in force between the currencies of the two sub-funds on the Valuation Date. The Board of Directors may impose such restrictions as it shall deem necessary on the frequency of conversions and it may render conversions subject to payment of costs, the amount of which it shall determine on a reasonable basis.

All conversion applications must be presented by the shareholder in writing to the Registered Office or to another legal entity authorized with regard to the conversion of shares. The application must state the name of the investor, the sub-fund and the class of share held, the number of shares or the amount to be converted, as well as the sub-fund and the class of share to be obtained in exchange. It must be accompanied by any share certificates issued. If registered share certificates have been issued for the shares in their original class, the new certificates shall not be prepared until the old certificates have been returned to the Company.

The Board of Directors may decide to allocate fractions of shares produced by the conversion, or to pay the cash amounts corresponding to such fractions to the shareholders having requested conversion. The Board of Directors may delegate to any director or any executive or other authorized agent of the Company duly authorized to such effect the task of accepting conversions and of paying fractions of shares.

Shares, which have been converted into other shares, shall be cancelled.

**Art. 11. Restrictions on share ownership.** The Company may impose or relax such restrictions on any shares or sub-funds (other than any restriction on transfer of shares, but including the requirement that shares be issued only in registered form), but not necessarily on all shares within the same sub-fund, as it may think necessary for the purpose of ensuring that no shares or no shares of any sub-fund in the Company are acquired or held by or on behalf of

(a) a person in breach of the laws or requirements of any country or governmental authority or

(b) any person whose circumstances, in the view of the Board of Directors, may lead the Company to incur taxes or other financial disadvantages which it would otherwise not have incurred notably a U.S Person as defined in the Prospectus (a "U.S. Person").

For such purpose:

(1) The Company may refuse to issue shares or register the transfer of shares when it appears that such issue or transfer would or could lead to allocation of ownership of the share to a person who is precluded from holding shares in the Company (a "Precluded Person").

(2) The Company may ask any person included in the Register or any other person who applies to have a share transfer registered to provide it with all information and certificates which it deems necessary, where appropriate supported by an affidavit, with a view to determining whether such shares belong or will belong in terms of actual ownership to a Precluded Person.

(3) The Company may effect compulsory repurchase if it appears that a Precluded Person, either singly or together with other persons, is a holder of shares in the Company. In such event, the following procedure shall be applied:

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

From the time of close of business on the day specified in the Redemption Notice, the shareholder in question shall cease to be owner of the shares specified in the Redemption Notice; his name shall be deleted from the Register;

(b) The price at which the shares specified in the Redemption Notice shall be repurchased (“the Redemption Price”) shall be equal to the Net Asset Value of the shares of the Company immediately preceding the Redemption Notice. With effect from the date of the Redemption Notice, the shareholder in question shall lose all rights as a shareholder.

Payment shall be effected in the currency determined by the Board of Directors. The price shall be lodged by the Company with a bank, in Luxembourg or elsewhere, specified in the Redemption Notice, which shall transmit the same to the shareholder in question in return for submission of the certificate(s) indicated in the Redemption Notice. Following payment of the price under such terms and conditions, no person having an interest in the shares indicated in the Redemption Notice may assert any right regarding such shares nor may they instigate any action against the Company and its assets other than the right of the shareholder appearing as the owner of the shares to receive the price deposited (excluding interest) at the bank in return for submission of the certificates.

(c) Exercise by the Company of the powers conferred under the present article may under no circumstances be called into question or invalidated on the grounds that there is insufficient proof of ownership of shares by a particular person, or that a share belonged to a person other than the person cited by the Company when sending the Redemption Notice, on the sole condition that the Company shall exercise its powers in good faith.

At any General Meeting of Shareholders, the Company may deny voting rights to any Precluded Person and any shareholder having received a Redemption Notice in respect of his shares.

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of shares of a sub-fund to institutional investors within the meaning of articles 174, 175 and 176 of the Law of 2010 (“Institutional Investors”). The Board of Directors may, at its discretion, delay the acceptance of any subscription application for shares of a sub-fund reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that such a holder of shares is not an Institutional Investor, the Board of Directors will switch the relevant shares into shares of a sub-fund which is not restricted to Institutional Investors (provided that there exists such a sub-fund with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this article 11. The Board of Directors will refuse to give effect to any transfer of shares and consequently refuse to enter any transfer of shares into the register of shareholders in circumstances where such transfer would result in a situation where shares of a sub-fund restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds shares in a sub-fund restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board of Directors, the other shareholders of the relevant sub-fund and the Company’s agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its loss of such status.

The Company may further cause shares to be redeemed if such shares are held by/or for the account and/or on behalf of (i) a person that does not provide the necessary information requested by the Company in order to comply with legal and regulatory rules such as but not limited to the Foreign Account Tax Compliance Act provisions or (ii) a person who is deemed to cause potential financial risk for the Company.

**Art. 12. Calculation of the Net Asset Value of shares.** The Net Asset Value of a share, irrespective of the sub-fund and class for which it is issued, shall be determined in the currency chosen by the Board of Directors by way of a figure obtained by dividing on the Valuation Date - defined at article 13 of the Articles of Incorporation - the net assets of the share class by the number of its shares outstanding at such time.

Valuation of the net assets of the various sub-funds shall be undertaken as follows:

The net assets of the Company shall be formed by the assets of the Company as defined below, less the liabilities of the Company as defined below, on the Valuation Date on which the Net Asset Value of the shares is determined.

(1) The assets of the Company comprise the following:

- a) All cash in hand or held at banks, including interest accrued and not paid;
- b) All bills and notes payable at sight and accounts receivable, including proceeds from the sale of securities, the price of which has not yet been collected;
- c) All securities, units, shares, bonds, option or subscription rights, and other investments and transferable securities which are the property of the Company;
- d) All dividends and distributions due to the Company in cash or securities in so far as the Company could reasonably have knowledge thereof (the Company may however make adjustments in view of fluctuations in the market value of transferable securities on the basis of operations such as ex dividend and ex rights trading);
- e) All interest accrued and not paid produced by the securities which are the property of the Company, unless however such interest is included in the principal amount of such securities;
- f) The costs of incorporation of the Company in so far as they have not been amortized;
- g) All other assets, whatever the nature thereof, including prepaid expenses.

The value of such assets shall be determined as follows:

- a) The value of cash in hand or held at banks, of bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is formed by the nominal value of such assets, unless however it appears unlikely that such value can be collected; in the latter instance, the value shall be determined by deducting such amount as the Company shall consider appropriate with a view to reflecting the real value of such assets;
- b) The value of all transferable securities and money-market instruments which are listed or traded on a stock-exchange shall be determined according to the last available price;
- c) The value of all transferable securities and money market instruments which are traded on another regulated market functioning regularly, recognized and open to the public, shall be determined according to the last available price;
- d) Money-market instruments and fixed-income securities may be valued on the basis of the amortized cost, a method which consists, following purchase, in taking into account constant amortization in order to reach the redemption price at maturity of the security;
- e) The value of the securities representing any undertaking for collective investment shall be determined in accordance with the last official Net Asset Value per unit or according to the last estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the Company has the assurance that the method of valuation used for such estimation is coherent with that used for official calculation of Net Asset Value;
- f) In so far as the transferable securities in the portfolio on the Valuation Date are neither listed or traded either on a stock exchange or on another regulated market, functioning regularly, recognized and open to the public, or in the event that, with regard to securities listed and traded on a stock exchange or on such other market, the price determined pursuant to paragraphs b)



and c) shall not be representative of the real value of such transferable securities, valuation shall be based on the probable realization value which shall be estimated prudently and in good faith;

g) Values expressed in a currency other than that of the respective sub-funds shall be converted at the last mean rate known.

The Board of Directors may, in its absolute discretion, use different valuation methods than those set out above. In any case, the valuation methods will be disclosed in the Prospectus.

(2) The liabilities of the Company comprise the following:

a) All loans, bills outstanding and accounts payable;

b) All administration costs outstanding or due, including remuneration to investment advisors, managers, the custodian bank, representatives and agents of the Company;

c) All known obligations, whether outstanding or not yet payable, including all contractual obligations due which relate to payments either in cash or in kind, including the amount of the dividends announced by the Company but not yet paid, when the Valuation Date coincides with the date on which determination of the person entitled thereto is undertaken;

d) An appropriate provision for tax on capital and income, accrued to the Valuation Date and fixed by the Board of Directors, and other provisions authorized or approved by the Board of Directors;

e) All other obligations of the Company, whatever the nature thereof, with the exception of the liabilities represented by the Company's own funds. With regard to valuation of the amount of such liabilities, the Company may take account of administrative and other expenses which are regular or periodic in nature by way of an estimate for the year or any other period, allocating the amount pro rata over the fractions of such period.

(3) The net assets attributable to all the shares in a sub-fund shall be formed by the assets of the sub-fund less the liabilities of the sub-fund at close of business on the Valuation Date on which the Net Asset Value of the shares is determined.

If, within a given sub-fund, subscriptions or share redemptions take place in respect of shares of a specific class, the net assets of the sub-fund attributable to all the shares of such class shall be increased or reduced by the net amounts received or paid by the Company on the basis of such share subscriptions or redemptions.

(4) The Board of Directors shall establish for each sub-fund a body of assets which shall be allocated in the manner stipulated below to the shares issued in respect of the sub-fund and the class in question in accordance with the provisions of the present article. For this purpose:

a) The proceeds resulting from the issue of shares pertaining to a given sub-fund shall be allocated in the books of the Company to such sub-fund, and the assets, liabilities, income and expenses relating to such sub-fund shall be attributed to such sub-fund.

b) Where an asset derives from another asset, such latter asset shall be attributed, in the books of the Company, to the same sub-fund as that to which the asset belongs from which it derives, and upon each revaluation of an asset, the increase or reduction in value shall be attributed to the sub-fund to which such asset belongs.

c) When the Company bears a liability which relates to an asset of a specific sub-fund or to an operation effected in connection with an asset of a specific sub-fund, such liability shall be attributed to the same sub-fund.

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

e) Following payment of dividends on dividend shares relating to a given sub-fund, the value of the net assets of such sub-fund attributable to such dividend shares shall be reduced by the amount of such dividends in accordance with the provisions contained at (6) below.

(5) For the requirements of this article:

a) Each share of the Company which is in the process of being redeemed pursuant to article 9 of the Articles of Incorporation shall be considered as a share which is issued and existing until the time of close of business on the Valuation Date applying to redemption of such share and the price thereof shall, with effect from the said Valuation Date and until such time as the price thereof is paid, be considered as a liability of the Company;

b) Each share to be issued by the Company in accordance with subscription applications received shall be treated as being issued with effect from close of business on the Valuation Date during which its issue price has been determined, and the price thereof shall be treated as an amount due to the Company until the Company has received the same;

c) All investments, cash balances and other assets of the Company expressed other than in the respective currency of each sub-fund shall be valued taking account of the exchange rates in force on the date and at the time of determination of the Net Asset Value of the shares; and

d) On the Valuation Date, effect shall be given in so far as possible to any purchase or sale of transferable securities contracted by the Company.

(6) In so far as, and during any time when, among the shares corresponding to a specific sub-fund, shares of different classes shall have been issued and shall be in circulation, the value of the net assets of such sub-fund, established pursuant to the provisions at (1) to (5) of the present article, shall be apportioned over the whole of the shares of each class.

If, within a given sub-fund, share subscriptions or redemptions shall take place in respect of a class of share, the net assets of the sub-fund attributable to all shares of such class shall be increased or reduced by the net amounts received or paid by the Company on the basis of such share subscriptions or redemptions. At any given moment, the Net Asset Value of a share in a specific sub-fund or class shall be equal to the amount obtained by dividing the net assets of such sub-fund attributable to all shares of such class by the total number of shares of such class issued and in circulation at the time.

### **Art. 13. Frequency and temporary suspension of calculation of the net asset value of shares, issues, redemption and conversions of shares**

(1) Frequency of calculation of Net Asset Value

In each sub-fund, the Net Asset Value of shares, including the relevant issue price and redemption price, shall be determined periodically by the Company or by a third party appointed by the Company, on no account less than twice per month, and at a frequency as the Board of Directors shall decide (whereby each such day of calculation of the Net Asset Value of the assets shall be referred to in the Articles of Incorporation as a «Valuation Date»).

If a Valuation Date falls on a statutory public or bank holiday in Luxembourg, the Net Asset Value of the shares shall be determined on the Date as specified in the sales documentation.

(2) Temporary suspension of calculation of Net Asset Value.

Without prejudice to legal reasons, the Company may suspend calculation of the Net Asset Value of shares and the issue, redemption and conversion of its shares, either in a general manner or in respect of one or several sub-funds only, if the following circumstances shall arise:

- During all or part of any period in which any of the principal stock exchanges or other markets on which a substantial part of the portfolio of one or several sub-funds is listed shall be closed for a reason other than ordinary holiday periods or during which operations thereat are restricted or suspended;

- If there exists a situation of emergency following which the Company cannot access the assets of one or several sub-funds or value such assets;

- If the means of communication necessary for determining the price, the value of the assets or stock-exchange prices for one or several sub-funds under the conditions defined above at indent 1 shall be out of service;

- During any period when the Company is unable to repatriate funds with the aim of making payments on the redemption of shares of one or several sub-funds or during which transfers of funds involved in the sale or acquisition of investments or payments due for the redemption of shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

- In the event of publication of a notice convening a General Meeting at which it will be proposed that the Company be wound up and liquidated.

- following a decision to liquidate or to dissolve the Company or one or more sub-funds

With regard to the sub-funds in question, the Company shall give notification of such suspension of calculation of the Net Asset Value to the shareholders seeking subscription, redemption or conversion of shares, whereby shareholders may cancel their instructions. The other shareholders shall be informed by way of a press notice. Suspension shall not have any effect on calculation either of Net Asset Value or on the issue, redemption or conversion of shares in the sub-funds not affected.

### **Section 3. Administration and monitoring of the Company**

**Art. 14. Directors.** The Company shall be administered by a Board of Directors consisting of at least three members, who may or may not be shareholders. The directors shall be appointed by the General Meeting for a period not exceeding six (6) years. They may be re-appointed, and shall remain in office until such time as their successors shall have been elected.

Any director may be removed from office with or without cause or be replaced at any time by a decision of the General Meeting of 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 may elect, by majority vote, a director to fill such vacancy until the next meeting of shareholders.

**Art. 15. Meetings of the Board of Directors.** The Board of Directors must choose from among its members a chairman who must be a natural person (the "Chairman"). It may also appoint a vice-chairman and choose a secretary, who need not be a member of the Board. The Board of Directors shall meet upon being convened by the Chairman or, in place of the Chairman, by two directors, as often as the interests of the Company shall require, at the place indicated in the notice of the meeting. Meetings may be convened by any means, including verbal.

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

Any director may authorize one of his colleagues to represent him at a meeting of the Board of Directors and vote in his place on the points of the agenda, such authority to be given in writing, by fax, by e-mail or by any other means approved by the Board of Directors. One director may represent several of its colleagues.

Decisions shall be taken by a majority of votes. In the event of parity of votes, the person chairing the meeting shall have the casting vote.

The directors may cast their vote on matters on the agenda in writing, by fax or by e-mail or by any other means approved by the Board of Directors.

A resolution signed by all members of the Board of Directors shall have the same value as a decision taken at a meeting of the Board of Directors.

The deliberations of the Board of Directors shall be recorded in minutes signed by the Chairman or, in his place, by the person who has chaired the meeting. Copies or extracts for production in court or elsewhere shall be signed by the Chairman or by two directors.

**Art. 16. Powers of the Board of Directors.** The Board of Directors shall have the widest powers for the purpose of managing the business of the Company and in order to perform organizational and administrative acts falling within the scope of the Company's object, subject to compliance with the investment policy pursuant to article 4 of the Articles of Incorporation.

All acts which are not expressly reserved to the General Meeting by law or by the Articles of Incorporation shall fall within the sphere of authority of the Board of Directors. The Board of Directors, applying the principle of risk-spreading, shall have the power to determine the general orientation of the management and investment policy of the Company, as well as the courses of action to be followed in administration of the Company, subject to the investment restrictions provided under the law and regulations on undertakings for collective investment or those restrictions specified by the Board of Directors regarding the investments of the Company. The Company may, with regard to each sub-fund and within the framework of the aforementioned restrictions, invest in instruments as defined under article 41 of the Law of 2010.

The Company may also, following the principle of risk diversification, invest up to 100% of net assets of one or several sub-funds in various issues of transferable securities and money-market instruments issued or guaranteed by a member state of the European Union (a "Member State"), by its public local authorities, by a member state of the OECD or by public international bodies of which one or several Member States is a member, provided that such sub-fund(s) shall hold securities pertaining to at least six different issues, whereby the securities relating to a single issue may not exceed 30% of the total amount.

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

The Board of Directors may decide that investments of a sub-fund of the Company be made so as to replicate stock indices and/or debt securities indices to the extent permitted by the Law of 2010 provided that the relevant index is recognised as having a sufficiently diversified composition, is an adequate benchmark and is published in any appropriate manner.

When investments of the Company are made in the capital of subsidiary companies which, exclusively on the Company's behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of shares at the request of shareholders, paragraphs (1) and (2) of article 48 of the Law of 2010 do not apply.

The Board of Directors can decide that a sub-fund may subscribe, acquire and/or hold shares to be issued or issued by one or more other sub-funds without the Company being subject to the requirements of the law of 10 August 1915 relating to commercial companies as amended (the "Law of 1915") with respect to the subscription, acquisition and/or the holding of its own shares, under the conditions set out under article 181 (8) of the Law of 2010.

**Art. 17. Commitment of the Company in relation to third parties.** In relation to third parties, the Company shall be validly bound by way of the joint signature of any two directors or by the single signature of any person to whom such powers of signature shall have been delegated by the Board of Directors.

**Art. 18. Delegation of powers.** The Board of Directors may delegate the powers relating to daily management of the business of the Company either to one or several directors or to one or several other agents who need not be shareholders of the Company, subject to compliance with the provisions of article 60 of the "Law of 1915".

**Art. 19. Personal interests of Directors.** No contract or other transaction between the Company and other companies or firms shall be affected or invalidated by the fact that one or several directors or authorized agents of the Company shall have an interest therein or shall be a director, partner, authorized agent or employee thereof. A director or authorized agent of the Company who shall at the same time perform the function of director, partner, authorized agent or employee of another company or firm with which the Company shall contract or otherwise enter into business relations shall not on the basis of such membership of such company or firm be

prevented from giving his opinion or from voting or acting with regard to all questions relating to such a contract or operation.

In the event that a director or authorized agent of the Company shall have a personal interest in an operation of the Company, he shall inform the Board of Directors thereof, and an indication of his declaration shall be made in the minutes of the meeting. He shall not give an opinion, neither shall he vote on such an operation. Such operation and the personal interest associated therewith shall be brought to the knowledge of the shareholders at the next General Meeting.

The term «personal interest» as used in the above paragraph shall not apply to relations or to any interests which may exist in any manner, in whatever capacity and on whatever basis, in relation to any company or legal entity which the Board of Directors may determine.

**Art. 20. Indemnification of Directors.** The Company may indemnify all directors or authorized agents as well as their heirs, testamentary executors or legal administrators for the expenses reasonably incurred by them in relation to any action, procedure or process to which they are a party or in which they are involved due to the fact that they are or have been a director or authorized agent of the Company, or due to the fact that, at the request of the Company, they have been a director or authorized agent of another company in respect of which the Company is a shareholder or creditor, in so far as they are not entitled to be indemnified by such other entity, except regarding matters in which they shall subsequently be convicted in respect of serious negligence or misadministration within the framework of such action or procedure; in the event of out-of-court settlement, such indemnity shall only be granted if the Company is informed by its counsel that the person to be indemnified has not committed such dereliction of duty. The said right to indemnification shall not exclude any other individual rights held by such persons.

#### **Section 4. General meetings**

**Art. 21. Representation.** The General Meeting shall have the widest powers for the purpose of ordering, effecting or ratifying all acts relating to the operations of the Company.

#### **Art. 22. Annual General Meeting.**

A General Meeting shall be convened by the Board of Directors annually (the “Annual General Meeting”). It may also be convened upon request by shareholders representing one tenth of the share capital.

The Annual General Meeting shall be held at the address of the Registered Office of the Fund or at such other place in the municipality of the Registered Office that shall be indicated in the convening notice, on the third Tuesday of the month of May each year at 10.00 a.m. If such day is a public holiday, the Annual General Meeting shall be held on the first bank business day thereafter. The Annual General Meeting may be held abroad if the Board of Directors shall determine on its own independent authority that exceptional circumstances shall so require.

If permitted by and on the conditions set forth in Luxembourg laws and regulations, the Annual General Meeting may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

**Art. 23. Meetings held without prior convening.** Whenever all shareholders are present or represented and they shall declare themselves to be duly convened and to have knowledge of the agenda submitted to them, a general meeting may take place without prior convening.

**Art. 24. Votes.** Each share, irrespective of the sub-fund to which it relates and irrespective of its Net Asset Value in the sub-fund for which it is issued, shall confer the right to one vote. Voting rights may only be exercised in respect of a whole number of shares.

The shareholders may arrange to be represented at General Meetings by proxies, who may be non-shareholders, by granting them written power of attorney.

The shareholders may vote also vote by means of a dated and duly completed form which must include the information set out herein. The Board of Directors may in its absolute discretion indicate in the convening notice that the form must include information in addition to the following

information: the name of the Company; the name of the shareholder as it appears in the Register; the place, date and time of the meeting; the agenda of the meeting; and an indication as to how the shareholder has voted.

In order for the votes expressed by such form to be taken into consideration for the determination of the quorum, the form must be received by the Company or its appointed agent at least three (3) business days before the meeting or any other period as may be indicated in the convening notice by the Board of Directors.

If so decided by the Board of Directors at its discretion and disclosed in the convening notice for the relevant meeting, shareholders may take part in a meeting by way of videoconference or by any other means of telecommunication which allow them to be properly identified and in such case will be considered as present for the quorum and majority determination.

The Board of Directors may determine all other conditions to be fulfilled by the shareholders in order that they may participate in General Meetings.

**Art. 25. Quorum and conditions of majority.** The General Meeting shall conduct its proceedings in accordance with the terms of the Law of 1915.

In so far as not otherwise provided by law or by the Articles of Incorporation, the decisions of the General Meeting shall be adopted by a simple majority of votes of the shareholders present and voting.

The quorum for a General Meeting shall be set by the Board of Directors on the date of record which shall be eight (8) days before the General Meeting.

#### **Section 5. Financial year - Approbation of profit**

**Art. 26. Financial year and money of account.** The financial year shall commence on the first January of each year and end on the thirty-first December of the same year. The money of account is the US dollar.

**Art. 27. Approval of annual profit.** For each sub-fund, the General Meeting, upon a proposal of the Board of Directors, shall determine the amount of dividends to be distributed in respect of dividend shares, within the limits set out in the Law of 2010.

The proportion of income and capital gains attributable to non-distribution shares shall be capitalized.

In all sub-funds, interim dividends may be declared and paid by the Board of Directors in respect of distribution shares, subject to compliance with the applicable statutory terms and conditions.

Dividends may be paid in the currency chosen by the Board of Directors, at the time and place which it shall specify and at the exchange rate applying on the date of payment. Any dividend declared which shall not have been claimed by its beneficiary within five years with effect from allocation thereof may no longer be claimed and shall revert to the Company. No interest shall be paid on a dividend declared by the Company and retained by the latter for collection by the beneficiary.

**Art. 28. Costs to be borne by the Company.** The Company shall bear all of its operating costs, in particular the following:

- The fees and reimbursement of costs of the Board of Directors;
- Remuneration of the management company, the investment managers, investment advisors, the advisors, the custodian bank, the central administration agent, agents entrusted with financial services, paying agents, the auditor, legal advisors of the Company as well as other advisors or agents whose services the Company may have reason to use;
- Brokerage fees;

- The costs of preparing, printing and distributing the Prospectus, the annual and half-year reports;
- The printing of share certificates;
- The costs and expenses incurred in connection with formation of the Company;
- The taxes, levies and government duties relating to its operations;
- The fees and expenses linked to registration and maintenance of registration of the Company with government bodies and stock exchanges in Luxembourg and abroad;
- The costs of publication of Net Asset Value and subscription and redemption prices;
- The costs in relation to marketing of the shares of the Company.

The Company constitutes a single legal entity. The assets of a particular sub-fund shall only be liable for the debts, liabilities and obligations relating to such sub-fund. Costs which are not directly attributable to a sub-fund shall be allocated across all the sub-funds pro rata in relation to the net assets of each and shall be applied against the income of the sub-funds in the first instance.

If the launch of a sub-fund occurs after the launch date of the Company, the costs of formation in relation to launch of the new sub-fund shall be charged to such sub-fund alone and may be amortized over a maximum of five years with effect from the sub-fund's launch date.

## **Section 6. Liquidation of the Company**

### **Art. 29. Term, Liquidation, Merger and Division.**

If the Company's share capital falls below two-thirds of the minimum capital required by law, the Board of Directors must refer the matter of the dissolution to a General Meeting, deliberating without any quorum and deciding by a simple majority of the shares represented at the meeting. If the Company's share capital is less than a quarter of the minimum capital required by law, the Board of Directors must refer the matter of dissolution of the Company to a General Meeting, deliberating without any quorum; the dissolution may be decided by shareholders holding a quarter of the shares represented at the meeting. In the event of a dissolution of the Company, liquidation must be carried out by one or more liquidators (who may be physical persons or legal entities) named by the General Meeting effecting such dissolution and which shall determine the liquidator(s)'s powers and their compensation. The net proceeds of liquidation corresponding to each class (within each sub-fund) will be distributed by the liquidators to the holders of shares of each class of each sub-fund in proportion to the number of shares held by each the holder in such category of such class.

The liquidation must be completed, in principle, within a period of nine (9) months from the date of the decision relating to the liquidation. Where the liquidation of the Company cannot be fully completed within nine (9) months, a written request for exemption shall be submitted to the Commission de Surveillance du Secteur Financier ("CSSF") detailing the reasons why the liquidation cannot be completed.

As soon as it has been determined that the liquidation of the Company is complete, whether this decision is taken before the nine (9) month period has expired or at a later date, any residual funds not claimed by shareholders prior to the completion of the liquidation shall be deposited as soon as possible at the Caisse de Consignation.

A sub-fund or a class may be terminated by resolution of the Board of Directors if (i) the Net Asset Value of a sub-fund or a class is below such amount as determined by the Board of Directors; (ii) in the event of special circumstances beyond its control, such as political, economic, or military emergencies; or (iii) 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 sub-fund or a class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a sub-fund or a class should be terminated. In such event, the assets of the sub-fund will be realized, the liabilities discharged and the net proceeds of realization distributed to

shareholders in proportion to their holding of shares in that sub-fund or class against such evidence of discharge as the Board of Directors may reasonably require. Shareholders shall be notified of any decision made pursuant to this paragraph as required. No shares shall be redeemed after the date of the decision to liquidate the sub-fund or a class.

The liquidation of a sub-fund or a class must be completed, in principle, within a period of nine (9) months from the date of decision of the Board of Directors relating to the liquidation. Where the liquidation of a sub-fund or a class cannot be fully completed within a period of nine (9) months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed.

As soon as it has been determined that the liquidation of the sub-fund or class is complete, whether this decision is taken before the nine (9) month period has expired or at a later date, any residual funds not claimed by shareholders prior to the completion of the liquidation shall be deposited as soon as possible at the *Caisse de Consignation*.

The Company may be merged in accordance with the provisions of the Law of 2010. In the event the Company is involved in a merger as the surviving undertaking for collective investment in transferable securities ("UCITS"), the Board of Directors, in its sole discretion, will decide on the merger and the effective date thereof; in the event the Company is involved in a merger as the absorbed UCITS and thereafter ceases to exist, a general meeting of shareholders will be required to approve and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at the simple majority of the votes validly cast at such meeting. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

The Board of Directors may resolve to proceed with a merger (within the meaning of the Law of 2010) of any sub-fund, either as receiving or absorbed sub-fund, with (i) another existing sub-fund within the Company or another sub-fund within another Luxembourg or foreign UCITS; or (ii) a new Luxembourg or foreign UCITS, and as appropriate, to re-designate the shares of the sub-fund concerned as shares of the new sub-fund or of the new UCITS as applicable. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

A class may merge with one or more other classes by resolution of the Board of Directors if the Net Asset Value of a class is below such amount as determined by the Board of Directors 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 class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a class should be merged. Shareholders shall be notified of any decision made pursuant to this paragraph as required. Each shareholder of the relevant class shall be given the option, within a period to be determined by the Board of Directors (but not being less than one (1) month, unless otherwise authorised by the regulatory authorities, and specified in said notice), to request free of any redemption charge either the repurchase of its shares or the exchange of its shares against shares of any class not concerned by the merger. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

A class may be contributed to another investment fund by resolution of the Board of Directors 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 class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a class should be contributed to another fund. Shareholders shall be notified of any decision made pursuant to this paragraph as required. Each shareholder of the relevant class shall be given the option within a period to be determined by the Board of Directors (but not being less than one month, unless otherwise authorised by the regulatory authorities, and specified in said notice) and specified in said notices, to request, free of any redemption charge, the repurchase of its shares.



Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due. Where the holding of units in another undertaking for collective investment does not confer voting rights, the contribution will be binding only on shareholders of the relevant class who expressly agree to the contribution.

If the Board of Directors determines that it is in the interests of the shareholders of the relevant sub-fund or class or that a change in the economic or political situation relating to the sub-fund or class concerned has occurred which would justify it, the reorganisation of one sub-fund or class, by means of a division into two or more sub-funds or classes, may take place. Shareholders shall be notified of any decision made pursuant to this paragraph as required. The notification will also contain information regarding the new sub-funds or classes. The notification will be made at least one month before the date on which the reorganization becomes effective in order to enable the shareholders to request the sale of their shares, free of charge, before the operation involving division into two or more sub-funds or classes becomes effective. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

### **Section 6. Distributor(s) – custodian – investment manager - auditor**

**Art. 30. Distributor(s).** The Board of Directors may permit any company or other person appointed for the purpose of distributing shares of the Company to charge any applicant for shares a sales commission of such amount as such company or other person may determine but not exceeding 5% of the amount which the relevant applicant may decide to invest in shares and such company may differentiate between applicants as to the amount of such sales commission (within the permitted limit); the Company may not pay from its own assets any brokerage or commission to agents in relation to the issue or sale of shares.

**Art. 31. Custodian.** The Company shall enter into a custodian agreement with a bank which shall satisfy the requirements of the Law of 2010 (the “Custodian”). All securities, cash and other assets of the Company are to be held by or to the order of the Custodian who shall assume, in its role as Custodian to the Company and its shareholders, the responsibilities provided by law.

In the event that the Custodian provides notice of its intent to resign, the Board of Directors shall use its best efforts to find within two (2) months a corporation to act as custodian and, upon doing so, the Board of Directors shall appoint such corporation to be custodian in place of the retiring Custodian. The Board of Directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof.

**Art. 32. Investment manager.** The Company or its management company authorised under chapter 15 of the Law of 2010, as applicable, shall enter into investment management agreements with Ivy Investment Management Company or any affiliated or associated company thereof (the “Investment Manager(s)”) for the management of the assets of the Company and assistance with respect to its portfolio selection. The Board of Directors may authorise the Investment Manager(s) to delegate from time to time the power to implement the investment policy and manage the assets of the Company. In the event of termination of said agreements in any manner whatsoever, the Company will, if applicable, change its name forthwith upon the request of any Investment Manager(s) to another name not resembling the one specified in article 1 hereof.

**Art. 33. Auditor.** Pursuant to the Law of 2010, all aspects concerning the assets of the Company shall be subject to the control of an independent auditor. Such auditor shall be appointed by the Annual General Meeting for a period ending on the date of the next Annual General Meeting of Shareholders and shall remain in office until a successor has been elected. The auditor may be replaced at any time, with or without cause, by the General Meeting of Shareholders.

### **Section 7. Amendment to the Articles of Incorporation - Applicable law**

**Art. 34. Amendment to the Articles of Incorporation.** The Articles of Incorporation may be amended by a General Meeting subject to the conditions of quorum and majority required under Luxembourg law. Any amendment to the Articles of Incorporation affecting the rights attached to

shares within a given sub-fund in relation to the rights attached to shares in other sub-funds, as well as any amendment to the Articles of Incorporation affecting the rights attached to the shares in one class of share in relation to the rights attached to the shares of another class of share shall be subject to the conditions of quorum and majority as provided at article 68 of the Law of 1915.

**Art. 35. Applicable law.** With regard to all the points not specified in the Articles of Incorporation, the parties shall refer and submit to the provisions of the Law of 1915 as well as the Law of 2010.