

db PBC

2, Boulevard Konrad Adenauer
L-1115 Luxemburg

R.C.S. Luxemburg B 173.494

Articles of incorporation

01 February 2018

ARTICLE 1. The Company

- 1.1 A Company with the name db PBC exists (as follows, the Company) in the form of a share corporation (“Société Anonyme”).
- 1.2 The Company is an open investment company with variable capital (“Société d'Investissement à Capital Variable“ or **SICAV**). The Investment Company may, at its discretion, offer the investor one or more sub-funds (umbrella construction). The aggregate of the sub-funds produces the umbrella fund. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations relating to that sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be liquidated or merged at any time. In every sub-fund, investments are made in accordance with the investment goals and investment policies that are valid for this sub-fund. The investment goal, the investment policies (including the function as feeder sub-fund or master sub-fund in the sense of Chapter 9 of the OGA law (defined as follows)) as well as the risk profile and further specific characteristics of the individual sub-fund are outlined in the sales prospectus of the Company (the **sales prospectus**).
- 1.3 The investor may be offered one or more share classes within each sub-fund. The aggregate of the share classes produces the sub-fund. Additional share classes may be established and/or one or more existing share classes may be liquidated or merged at any time. Share classes may be combined into share categories.
- 1.4 The contractual rights and duties of shareholders are recorded in these articles of incorporation and by-laws. The current version as well as changes thereto are published in the Recueil électronique des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg (RESA). By purchasing a share, the shareholder accepts the Management Regulations and all approved changes to them.
- 1.5 The Company is established for an indefinite period.

ARTICLE 2. Purpose of the Company

- 2.1 The purpose of the Company is to purchase, sell and manage securities and other permissible assets according to the principles of risk distribution. The Company acts on the principles and as part of the conditions of Part I of the Law of December 17, 2010 for organizations for common investment in transferable securities in the respective valid edition (the OGA law).

ARTICLE 3. Registered office of the Company

- 3.1 The registered office of the Company is in Luxembourg. If extraordinary political, economic or social developments occur, or are imminent, which would impede the business activities of the Company or would impede the communication with the headquarters of the Company, the Board of Directors of the Company (the **Board of Directors**) can move the headquarters of the Company temporarily to another country. Such a temporary move will not affect the nationality of the Company, which will remain a Luxembourgian company.

The Board of Directors can move the Company within the same community or into another community within the Grand Duchy of Luxembourg and adjust the Articles of Incorporation accordingly.

ARTICLE 4. The Shareholders' Meeting

- 4.1 The shareholders' meeting represents the entire body of shareholders, regardless of which particular sub-fund a shareholder has invested in. It has the power to make decisions on all matters pertaining to the Company. The decisions of the shareholders' meeting in matters that affect the Company as a whole are binding for all shareholders.
- 4.2 The annual shareholders' meeting takes place on the third Wednesday of April of each year at 2:00pm at the headquarters of the Company or at another pre-determined location. In years in which this third Wednesday in April falls on a bank holiday, the annual meeting shall take place on the

following bank business day. Shareholders may appoint proxies to represent them at a shareholders' meeting.

- 4.3 Decisions are ratified with a simple majority of the votes submitted by those shareholders present or represented at this meeting. Otherwise, the law for trading companies of August 10, 1915 (the **Commercial Code**) applies in the respective current version. Subject to Article 9.3(e), every share of every share class is entitled to one vote according to Luxembourgian law and these by-laws.
- 4.4 Other shareholder meetings will take place at the location and time that is named in the respective meeting announcement.
- 4.5 The Board of Directors may convene a shareholders' meeting. Invitations to shareholder meetings are published according to the requirements of the Commercial Code and the sales prospectus. If all shareholders are represented in person or by proxy and have confirmed that they are aware of the agenda, the requirement for a formal invitation may be waived.
- 4.6 The Board of Directors may define all additional conditions that shareholders must comply with in order to be able to participate in a shareholders' meeting. As long as legally permissible, the call for a shareholder meeting can provide that the quorum and majority requirements can be determined based on the number of shares issued and in circulation at midnight (Luxembourg time) on a date specified in the sales prospectus before the respective meeting (**effective date**). In this case, the right of a shareholder to participate in the meeting is based on the shareholding as of the effective date.

ARTICLE 5. The Board of Directors

- 5.1 The Company shall be managed by a Board of Directors composed of not less than three members; members of the Board of Directors need not be shareholders of the Company. The members of the Board of Directors are elected for a maximum term of five years and can be recalled by as a vote of the shareholder meeting at any time. Directors can be re-elected. If a member should resign from the Board of Directors before the end of his term, the remaining Directors may appoint an interim successor, whose appointment is to be confirmed by the next shareholder meeting.
- 5.2 The Board of Directors is empowered to make all transactions and take all actions which it regards as necessary and appropriate for the purpose of the Company. It is responsible for all matters pertaining to the Company, excepting those reserved for the shareholders' meeting by law or according to these articles of incorporation and by-laws.
- 5.3 The Board of Directors may itself name one or several fund managers and/or investment advisors for the daily implementation of investment policy.
- 5.4 The Board of Directors shall choose a Chairman who will lead the Board of Directors meetings.
- 5.5 The Board of Directors shall have a quorum only if the majority of directors are present or represented at a meeting of the Board of Directors. A member may be represented at a Board of Directors meeting by another member. In urgent situations, decisions of the Board of Directors can be made by letter, telegram, fax or telex. The decisions of the Board of Directors are ratified with a majority of the votes cast. In the event of a tied vote, the chairman of the Board of Directors casts the deciding vote.
- 5.6 Decisions of the Board of Directors may be made in the form of circular resolutions with identical content, which is to be signed by all members in individual or double copies.
- 5.7 The Company is basically bound by the collective signature of at least two members of the Board of Directors.
- 5.8 The Board of Directors may delegate its authority for the leadership of one or all portions of the daily business of the Company to individual members or third parties. A delegation to individual Board of Directors members requires the approval of the shareholder meeting.

The Board of Directors has appointed a management company (hereafter, the Management Company) according to Chapter 15 of the OGA law, which carries out the tasks of common portfolio management in accordance with the OGA law.
- 5.9 The minutes of the Board of Directors meeting are to be signed by the Chairman who has led the meeting. Any proxies for representation are to be added to the minutes.

- 5.10 A contract or other legal transaction between the Company and another company or legal person is not impeded or invalidated if one or more Board of Directors members or managers of the Company personally participate in this other company or legal person or are a Board of Directors member, shareholder, manager or employees of this other company or legal person.
- 5.11 If a Board of Directors member or a manager of the Company has a personal interest in a legal transaction of the Company, they must report this to the Board of Directors and may not advise or vote regarding this transaction. The transaction in question will be reported on in the next shareholders' meeting.
- 5.12 The term "personal interest" does not include relationships to or interest in actions or transactions with the participation of a Company that belongs to the Deutsche Bank Group, or another company or legal person that is determined by Board of Directors at its own discretion.

ARTICLE 6. Company capital and shares

- 6.1 The company capital is represented by company shares without a stated value that can be issued as name shares or owner share or in dematerialized form, and is at all times equivalent to the total net value of the individual sub-fund of the Company ("Net Company assets").
- 6.2 The minimum capital of the Company totals EUR 1,250,000, which was attained within six months of the establishment of the company, whereby shares in a target sub-fund, which were held by an investing sub-fund (as defined in Article 9.3(e) below), which are not to be included in the calculation of the prescribed minimum capital of EUR 1,250,000.
- 6.3 The Board of Directors will assign the company capital to individual sub-funds according to Article 181 Paragraph 1 of the OGA law.
- 6.4 The Board of Directors is authorized to issue new company shares of a particular share class of a sub-fund upon receipt of payment of the issue price to the Company without offering preference subscription rights for the shares being issued to the existing shareholders. The Board of Directors may delegate to any director and/or to any other duly authorized third party the authority to issue such new shares. The company assets held in a sub-fund are invested in securities and other legally permissible assets according to the investment policy established by the Board of Directors and under observance of the investment restrictions that are legally prescribed or decided by the Board of Directors.
- 6.5 The issue price of new shares is equivalent to the share value according to Article 12 with the addition of a certain issue premium. A more detailed description of the calculation method for determination of the issue price of new shares is found in the current sales prospectus.

ARTICLE 7. The Depositary

- 7.1 As part of its legal obligations, the Company concludes a depositary contract with a bank as defined under the law of April 5, 1993 in its respective valid version, which regulates the access to the financial sector and its oversight.
- 7.2 The custodian is to fulfill the obligations and responsibilities prescribed in the OGA law.
- 7.3 The Custodian and the Company may terminate the appointment of the Custodian at any time by giving three months' written notice. Such termination will be effective when the Management Company, with the authorization of the responsible supervisory authority, appoints another bank as Custodian and that bank assumes the responsibilities and functions as Custodian; until then the previous Custodian shall continue to fulfill its responsibilities and functions as Custodian to the fullest extent in order to protect the interests of the shareholders.

ARTICLE 8. Final Audit

- 8.1 The annual report of the Company will be audited by an external auditor named by the Board of Directors.

ARTICLE 9. Investment Policies and Investment Restrictions

- 9.1 The Board of Directors is equipped with extensive authority to carry out all management actions and decisions in the interest of the Company. All authority that is not excluded by law or excluded by the shareholder meeting according to these by-laws are within the purview of the Board of Directors.
- 9.2 The Board of Directors is authorized in particular to establish the guidelines of the Company. The leadership of the management and the business activities of the Company are subject to investment restrictions that are established in Part I of the OGA law or in the laws and regulations of those countries in which the shares are offered for public sale, or were established by a decision of the Board of Directors. These investment restrictions are to be included in the sales prospectus for the shares.
- 9.3 In establishing and implementing the investment policy, the Board of Directors of the Company can require the following general investment restrictions to be observed that are further detailed in the sales prospectus.
- (a) Permitted Investments
- (i) The investments of the Company may only consist of permissible investment according to the restrictions of Article 41 Paragraph 1 of the OGA law. The term “autre marché réglementé” (other regulated market) in Article 41 Paragraph 1 Letters c) and d) of the OGA law, for the purposes of these articles of incorporation and by-laws, are determined to be another regulated market in a country in Western or Eastern Europe, Asia, Oceania, the American continent or Africa.
- (ii) Every sub-fund may:
- (A) invest a maximum of 10% of its net assets in transferable securities and money market instruments other than those named in Article 9.3(a)(i);
- (B) acquire movable and immovable property if it is essential for the direct pursuit of its business.
- (C) hold additional liquid assets.
- (b) As long as nothing else is prescribed for a sub-fund in the sales prospectus of the Company (the **sales** prospectus), a sub-fund can invest a maximum of 10% of its net assets in shares of UCITS funds or other OGA funds.
- (c) The Company is subject to the principles of risk distribution and the requirements in Articles 43. 44. 45 and 46 of the OGA law. The Company is authorized to invest up to 100% of net assets of a sub-fund in transferable securities and money market instruments of different offerings that are issued or guaranteed by an EU member country or its regional agencies, by another OECD member state, by a non-EU member country or by public international organizations which belong to one or several EU member countries. These securities must originate from at least different issues, whereby securities from one and the same issue may not exceed 30% of the total net assets of a sub-fund.
- (d) If the Board of Directors decides to issue one or several feeder sub-funds, the feeder sub-fund will invest at least 85% and a maximum of 100% of its assets in shares of another permissible master UCITS (or a sub-fund of one), according to the valid conditions of applicable law and other conditions.
- (e) A sub-fund (the investing sub-fund) can invest in one or several other sub-fund (the target sub-fund) in accordance with the requirements in Article 181 Paragraph 8 of the OGA law. Potential voting rights tied to the shares are held in abeyance as long as the affected shares are in the ownership of the investing sub-fund, and remain unaffected by respective processing in the accounts and regular reports.

ARTICLE 10. Company shares

- 10.1 The company shares are documented by global certificates, unless otherwise regulated in the sales documentation for the affected sub-fund

- 10.2 All shares of a share class have the same rights. The rights of the shareholders in different share classes within a sub-fund can vary from each other, as long as this was clarified at the time of issuance of these shares. Shares are issued by the Company immediately after the net asset value per share has been received for the benefit of the Company.
- 10.3 The Company, on its own responsibility and while fulfilling the extensive list of conditions in the sales prospectus, can accept securities in payment for a subscription (“in-kind payment”), as long as the Company assumes that this is in the interests of the shareholders. The business focus of the company whose securities accepted for a payment in subscription should also correspond with the investment policies and the investment restrictions of the respective sub-fund, however. The Board of Directors, at its own discretion, can reject all or individual securities that are being offered in payment for a subscription, without stating the reasons. All costs associated with the in-kind deposit are carried in the full amount by the subscriber. The Company is obligated to have an evaluation report created by the external auditor of the Company, in which in particular the amount, designation, value and valuation method for these securities are outlined.
- 10.4 The issue and redemption of shares as well as the distribution of dividends are carried out by the Company, the transfer agent and all payment agents.
- 10.5 The Company accepts only one shareholder per share. In the case of co-ownership or common economic ownership, the Company can let the voting right be waived until a one person is named who will represent the co-owners or beneficiaries with the Company. Common owners still have the right to information, as required in the Commercial Code.
- 10.6 The Company may issue fractions of shares. In this case, the sales prospectus contains exact information about the number of decimal places to be processed.
- 10.7 Every shareholder is entitled to vote at the shareholder meeting. The voting right may be exercised in person or by proxy. Each share is entitled to one vote. Fractional shares are not entitled to a vote, but are entitled to participation in dividend payments on a pro-rata basis.

ARTICLE 11. Restriction of ownership of shares -- TRANSFER OF SHARES

The Company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of shares, or may buy back shares at the redemption price, if such action should appear necessary in consideration of the interests of the shareholders or the public, or to protect the Company or the shareholders.

In this case, the Company, or the location charged with the issue of shares shall repay the incoming payments for not already executed subscription applications.

The Company may, at its sole discretion, restrict or prevent the ownership of shares of the Investment Company by an unauthorized person at any time.

“Unauthorized Persons” means any person, company or legal entity which, at the sole discretion of the Investment Company, is deemed not to be entitled to subscribe or own shares in the Company or, depending on the case, in certain sub-funds or share classes (i) if, in the opinion of the Company, such ownership could be detrimental to the Company, or (ii) could lead to a breach of a Luxembourgian or foreign law or provision, (iii) if, as a result of this ownership, the Company could experience tax, legal or financial disadvantages that otherwise would not have arisen, or (iv) if that person, company or legal entity does not meet the eligibility criteria of one of the existing share classes.

If, at any time, the Company becomes aware that shares are in the beneficial ownership of an unauthorized person, either wholly or jointly with another person, and the unauthorized person does not comply with the instructions of the Company to sell their shares and to provide evidence of such sale to the Company within 30 calendar days of receipt of such instruction, the Company may, at its sole discretion and directly after the business closing date mentioned in the information letter to the unauthorized person, undertake the compulsory redemption at the redemption amount. The shares shall be redeemed in accordance with their respective conditions and the investor shall from that point on no longer be the owner of these shares.

ARTICLE 12. Calculation of the NAV per unit

- 12.1 The fund currency of the company is the euro. The basis currency of the sub-fund and the share classes can vary from the fund currency.
- 12.2 The net asset value of the shares is calculated regularly, at least twice a month, for every issued share class of each sub-fund. The Company can delegate the calculation of the share net asset value to third parties within the legally set boundaries. The net asset value of the shares of each share class of each sub-fund is reported in the basis currency of the respective share class of the affected sub-fund. It is determined on every valuation date according to the following valuation rules:
- 12.3 First, the sum of the liabilities is subtracted from the sum of the assets of the sub-fund, in order to determine the sub-fund net assets on the valuation date. If only one share class exists for a sub-fund, the net sub-fund assets are divided by the number of shares of the sub-fund in circulation. If there are several share classes issued for a sub-fund, the percentage portion of a share class of the net sub-fund assets is divided by the number of shares of the respective share class in circulation. The share net asset value can be rounded up or down to the next unit of currency with the permission of the Board of Directors. If there have been material changes in the quotations in the markets on which a substantial portion of the investments are traded or listed since the time of determination of the net asset value per share, the Company may, in order to safeguard the interests of shareholders and the Company, cancel the first valuation and carry out a second valuation.
- 12.4 The investment assets of the Company primarily include:
- (a) securities and other investments from the assets of the Company;
 - (b) liquid assets, including any interest accrued thereon
 - (c) dividends receivable and entitlements to other distributions;
 - (d) interest receivable and other interest on securities owned by the Company, provided such interest is not included or reflected in the market value of these securities;
 - (e) formation and set-up costs of the Company, insofar as they have not yet been amortized;
 - (f) other assets, including prepayments and accrued income.
- 12.5 The liabilities of the Company primarily include:
- (a) loans and liabilities due, with the exception of liabilities due to subsidiaries;
 - (b) all liabilities resulting from the daily management of the assets of the Company;
 - (c) all other present and future liabilities, including the amount of voted, but not yet paid dividends on the company shares;
 - (d) Provisions for future taxes and other reserves, to the extent that they have been authorized or approved by the Board of Directors
 - (e) All other liabilities of the Company of any type, with the exception of liabilities that are represented by company shares.
- 12.6 Company shares whose redemption has been applied for are treated until the value date of such redemption as active shares, where the redemption price until the act of payment represents a liability of the Company.
- 12.7 Shares to be issued shall be treated as shares already issued as of the valuation date applicable for their issue price. The issue price is a receivable of the Company until receipt of payment.
- 12.8 The respective net asset value of each sub-fund of the Company is calculated according to the following principles:
- (a) Securities listed on an exchange are valued at the most recent available price paid.
 - (b) Securities not listed on an exchange, but traded on another organized securities market, are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Company considers the best possible price at which the securities can be sold.
 - (c) In the event that such prices are not in line with market conditions, or for securities other than those covered in (a) and (b) for which there are no fixed prices, these securities, as well as all

other assets, will be valued at the current market value as determined in good faith by the Company, following generally accepted valuation principles verifiable by auditors.

- (d) Liquid assets are valued at their nominal value plus interest.
- (e) Time deposits may be valued at their yield value if a contract exists between the Company and the Custodian stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.
- (f) All assets denominated in a currency other than that of the sub-fund are translated into the currency of the sub-fund at the last middle market exchange rate.

12.9 An income adjustment account is maintained.

12.10 For large-scale redemption requests that cannot be met from the liquid assets and allowable credit facilities, the Company may determine the net asset value per share on the basis of the price on the valuation date on which it sells the necessary securities; this price shall then also apply to subscription applications submitted at the same time.

12.11 The assets are allocated as follows:

- (a) The remuneration from the issue of shares within a sub-fund is assigned in the books of the Company to the appropriate sub-fund, and the corresponding amount will increase the portion of this share class in the net assets of the sub-fund accordingly. Assets and liabilities, as well as income and expenses, are allocated to the respective sub-fund in accordance with the provisions of this article. If such assets, liabilities, receipts or expenses are only applicable to individual share classes according to the requirements of the sales prospectus, they increase or decrease the percentage portion of these share classes of the net sub-fund assets.
- (b) Assets that are also derived from other assets are allocated in the books of the Company to the same sub-fund as the assets from which they are derived, and at each revaluation of an asset the increase or decrease in value is allocated to the corresponding sub-fund or the corresponding share class.
- (c) If the Company enters into an obligation that is connected to a particular asset of a particular sub-fund or to a particular class of share or to an action relating to an asset of a particular sub-fund or share class, this liability is allocated to the corresponding sub-fund or the corresponding share class.
- (d) If an asset or a liability of the Company cannot be allocated to a particular sub-fund, that asset or liability will be allocated to all sub-funds in proportion to the net assets of the respective sub-fund or in such other manner as the Board of Directors determines in good faith. Because of the allocation, only the sub-fund is generally liable for a specific liability, unless liability for the Company as whole was arranged with the creditor.
- (e) In the case of a dividend distribution, the net asset value of the shares is lowered in the dividend-entitled share class by the amount of the distribution. Thus the percentage portion of the dividend-entitled share class of the net sub-fund assets is lowered, while the percentage portion of the share classes not entitled to dividends increases as part of the respective net sub-fund assets. As a result, the lowering of the net sub-fund assets and the respective increase in the percentage share of net sub-fund assets for the share classes not entitled to dividends leads to the net asset value of the share classes not entitled to dividends not being affected by the distribution.

12.12 All evaluation regulations and value determinations are to be made or disclosed in accordance with the generally accepted accounting principles.

12.13 Except in the case of malice, gross negligence or obvious error, every decision made by the Board of Director regarding the calculation of net asset value is final and legally binding for the Company as well as for present, past and future shareholders.

12.14 In order to improve the protection of existing investors, the swing pricing mechanism can be applied to compensate for trading costs as well as other costs in the case of in- and outflows that are too high, which can have a material influence on the sub-fund. The mechanism can be applied to all sub-funds. If swing pricing is applied to a specific sub-fund, this is to be disclosed in the sales prospectus.

ARTICLE 13. Suspension of the issue or redemption of shares, and of calculation of the net asset value per share

The Management Company has the right to suspend the calculation of the net asset value per unit, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the shareholders, in particular:

- while an exchange or other regulated market on which a substantial portion of the securities or money market instruments of the respective sub-fund are traded is closed (excluding normal weekends and holidays) or when trading on that exchange or the corresponding regulated market has been suspended or restricted;
- in an emergency, if the Management Company is unable to access fund investments or cannot freely transfer the transaction value of its purchases or sales or calculate the net asset value per unit in an orderly manner.
- if the possibilities of disposing of assets of the sub-fund are limited because of the limited investment horizon of a sub-fund.
- if a sub-fund is a feeder of another organization for common investment (or is a sub-fund of one), if and as long as this other organization for common investment (or its sub-fund) has suspended the calculation of its net asset value per share; if a master UCITS, either on its own initiative or upon request of the responsible authorities, temporarily suspends the redemption, payout or subscription to its shares, the sub-fund feeder is entitled to suspend the redemption, payout or subscription to its shares during the same time period as the master UCITS.
- in the case of merger of a sub-fund with another sub-fund or with another organization for common investment (or with the sub-fund of one), as long as this appears justified in the purpose of protecting shareholders.

Investors who have applied for redemption of units will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per unit is resumed. Investors will be paid the redemption price valid at that time after the resumption.

The suspension of the calculation of the net asset value per share will be published.

ARTICLE 14. Redemption of units

- 14.1 Shareholders are entitled at any time to request the redemption of their shares. The redemption shall take place only on a valuation date, at the net asset value calculated subject to Article 12 less a redemption discount. The credit for the value received will be issued immediately after the value date.
- 14.2 The Company shall have the right, after prior approval by the Custodian, to carry out substantial redemptions only after the corresponding assets of the sub-fund have been sold without delay.
- 14.3 In exceptional cases, the Board of Directors can accept the express wish of an investor to apply for an in-kind redemption. The in-kind redemption is effected by the selection of securities by the Board of Directors, with instructions to the Custodian to transfer these securities to the investor in exchange for the return of his shares in a securities account. The Board of Director must be assured that no disadvantages result to the other shareholders through this kind of in-kind redemption. All costs created by an in-kind redemption are to be carried in full by the redeeming investor. The Company is obligated to have a valuation report created by the external auditor of the Company, in which the amount, designation, value and valuation method for this in-kind redemption are outlined.
- 14.4 The Company or the institution designated by the Company is only obligated to transfer the redemption price to the country of the applicant if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Company or the institution designated by the Company.
- 14.5 Should the value of the total net assets of a sub-fund, for any reason, fall under a value that has been established as a minimum management amount for this sub-fund to be economically efficiently operated, or in the case of a significant change in the political or economic situation or as a result of

economic rationalization, the Board of Directors can decide to redeem all the shares of a sub-fund at the net asset value (taking into account the actual realized value and execution costs with respect to the investment assets) on the valuation date on which this decision becomes effective. The Company will communicate any such redemption promptly to the shareholders of the sub-fund. Shareholders will be informed by the Company by publication of a notice in newspapers to be determined by the Board of Directors, if these shareholders and their addresses are not known to the Company.

- 14.6 In accordance with Article 14.5, the Board of Directors can move to redeem all shares of a share class at net asset value (taking into account the actual realized value and execution costs with respect to the investment assets) on the valuation date on which this decision becomes effective.

ARTICLE 15. Exchange of units

- 15.1 The shareholders of a sub-fund can exchange at any time, in whole or in part, into shares of another sub-fund or into share of another share class of the same sub-fund, as long as such exchanges are provided for in the the sales documentation of the affected sub-fund and the respective share classes of this sub-fund. This exchange is effected at the net asset value per share plus an exchange commission, the amount of which shall be stated in the sales documentation.

ARTICLE 16. Establishment, closing and merger of sub-funds or share classes

- 16.1 The establishment of sub-funds or share classes is decided by the Board of Directors.
- 16.2 The Board of Directors may initiate the liquidation of one or more sub-funds if the total value of the net assets of the respective sub-fund falls below a value which, according to the Board of Directors, no longer permits the sub-fund to be managed in an economically meaningful manner. The same shall apply to the extent that a change in political or economic conditions or the protection of the interests of shareholders or the Investment Company justifies such liquidation.

In the event of liquidation of a sub-fund, shareholders will be paid the net asset value of their shares on the valuation date on which the decision becomes effective.

If a situation arises that leads to the liquidation of the sub-fund, the issue of shares shall be discontinued. Unless otherwise determined by the Board of Directors, the redemption of shares shall continue to be possible, provided that equal treatment of the shareholders can be ensured. On the instructions of the Company or, where applicable, the liquidators appointed by the shareholders' meeting, the Custodian will divide the proceeds of the liquidation less the costs of liquidation and fees among the shareholders of the respective sub-fund according to their entitlement. The net proceeds of liquidation not collected by shareholders upon completion of the liquidation proceedings will at that time be deposited by the Depositary with the Caisse de Consignation in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

Furthermore, the Board of Directors can declare the cancellation of the issued shares in such a sub-fund and the allocation of shares to another sub-fund, subject to approval by the shareholders' meeting of the shareholders of that other sub-fund, provided that for the period of one month after publication according to the provision below, the shareholders of the corresponding sub-funds shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value without additional cost.

The liquidation of a sub-fund must generally be completed within a period of nine (9) months from the decision on liquidation. Upon completion of the liquidation of a sub-fund, all remaining amounts shall be deposited with the Caisse de Consignation as soon as possible.

All redeemed shares are voided.

- 16.3 The Board of Directors can resolve to liquidate a share class within a sub-fund and pay out to the shareholders of this share class the net asset value of their shares (taking into consideration the actual realization values and realization costs with respect to investments in connection with this cancellation) on the valuation date on which the decision becomes effective. Furthermore, the Board of Directors can declare the cancellation of the issued shares in a particular share class of such a sub-fund and the allocation of shares of a different share class of the same sub-fund, provided that

for the period of one month after publication according to the provision below, the shareholders of the sub-fund share class to be canceled shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value, in accordance with the procedure stipulated the articles of incorporation and by-laws and without additional cost.

- 16.4 Pursuant to the definitions and conditions laid down in the OGA law, a sub-fund may be merged with another sub-fund of the Investment Company, with a foreign or Luxembourgian UCITS, or with a sub-fund of a foreign or Luxembourgian UCITS, either as a merging or receiving sub-fund. The Board of Directors is empowered to decide on such mergers.
- 16.5 The Board of Directors can resolve to merge share classes within a sub-fund. The result of such a merger is that the investors in the share class to be canceled receive shares of the receiving share class, the number of which is based on the ratio of the net asset values per share of the share classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

ARTICLE 17. Shareholder meetings of a sub-fund

- 17.1 The shareholders of a sub-fund can hold a shareholders' meeting at any time, in order to decide on actions pertaining exclusively to that sub-fund.
- 17.2 The provisions of Article 4 are respectively valid for these types of shareholders' meetings.
- 17.3 Subject to 9.3(e), every share is entitled to one vote according to Luxembourgian law and these articles of incorporation and by-laws. The shareholders can act personally or through issuing a proxy to another person who does not have to be a shareholder, and can be a member of the Board of Directors.
- 17.4 As far as there is no other restriction by law or in these articles of incorporation and by-laws, motions of the shareholders meeting of a sub-fund are approved with a simple majority of the votes cast at the Board of Directors by the personally present or represented shareholders.
- 17.5 A decision of the shareholders' meeting which which has effects on the rights of shareholders of this sub-fund versus the rights of the shareholders of another sub-fund requires the approval by decision of the shareholder meeting of the shareholders of the other sub-fund and must take into account the requirements in Article 68 of the Commercial Code. Distribution policy.

ARTICLE 18. Shareholder meetings of a share class

- 18.1 The shareholders of a sub-fund can hold a shareholders' meeting at any time in order to decide on actions pertaining exclusively to that sub-fund.
- 18.2 The requirements of Articles 17.2 to 17.4 are respectively valid for these shareholder meetings.
- 18.3 A decision of the shareholder meeting of one share class which has effects on the rights of shareholders of this share class versus the rights of the shareholders of another share class of the affected sub-fund requires the approval by decision of the shareholder meeting of the shareholders of the other share class and must take into account the requirements in Article 68 of the Commercial Code.

ARTICLE 19. Distribution policy

- 19.1 The Board of Directors shall decide annually for each sub-fund whether a distribution will be made, and in what amount. In the establishment of distributing share classes, in general, each year a distribution is made, unless insufficient proceeds are available for distribution. In the establishment of reinvesting share classes, no proceeds are distributed except as provided in Article 19.2. Both regular net income and realized capital gains may be distributed. In addition, unrealized or retained capital gains from earlier years may be distributed. The distributions are made based on the number of shares in circulation on the day of the distribution. Distributions may be paid entirely or partly in the form of bonus units. Any remaining fractions of units may be paid out in cash or credited. Distributions not claimed within the deadlines stipulated in Article 23 shall lapse in favor of the corresponding sub-fund.

- 19.2 The Board of Directors may elect to pay special and interim distributions for each share class of a sub-fund in accordance with the law.

ARTICLE 20. Changes to these articles of incorporation and by-laws

- 20.1 These articles of incorporation and by-laws can be changed in whole or in part through a shareholders' meeting in accordance with Luxembourgian law.
- 20.2 Changes to these articles of incorporation and by-laws shall be published in the RESA.

ARTICLE 21. Publications

- 21.1 The share value can be obtained from the Management Company and every payment agent, and published in appropriate media in every country of distribution (i.e. Internet, electronic information systems, newspapers, etc.). The issue and redemption prices, taking into account an issue premium and redemption discount, are available at the Company, the Management Company, the transfer agent and the distribution agent. In order to provide better information to investors and to give due consideration to market practices, these prices may also be published additionally.
- 21.2 The Company produces an audited annual report and a semiannual report according to the laws of the Grand Duchy of Luxembourg.
- 21.3 The articles of incorporation and by-laws of the Company, the sales prospectus, the Key Investor Information Document and the annual and semi-annual reports can be obtained by the shareholder at the company headquarters, as well as from every distribution and payment agent. All agreements mentioned in the sales prospectus can be viewed at the headquarters of the Management Company and in the main branch of the respective payment agent.

ARTICLE 22. Liquidation and merger of the Company

- 22.1 The Company can be liquidated at any time by the shareholders' meeting. For resolutions to be valid, the statutory quorum is required.
- 22.2 A liquidation of the Company will be published according to the legal requirements and the sales prospectus of the Company.
- 22.3 If a situation arises resulting in the liquidation of the Company, the issue of shares will be halted. Unless otherwise determined by the Board of Directors, the redemption of shares shall continue to be possible, provided that equal treatment of the shareholders can be ensured. On the instructions of the Company or, where applicable, those of the liquidators appointed by the shareholders' meeting, the Custodian will distribute the proceeds of the liquidation less the costs of liquidation and fees among the shareholders according to their entitlement.
- 22.4 The liquidation of a Company must generally be completed within a period of nine (9) months from the decision on liquidation. Upon completion of the liquidation, all remaining amounts shall be deposited with the *Caisse de Consignations* as soon as possible.
- 22.5 The Company may be the subject of cross-border and domestic mergers, either as a merging UCITS or as a receiving UCITS, in accordance with the definitions and conditions in the OGA law.

If the Company is the receiving UCITS, the Board of Directors shall decide on such a merger and its effective date.

If the Company is the merging UCITS and therefore no longer exists, the general shareholders' meeting shall decide on the merger and its effective date by a majority vote of the shareholders present or represented. The closing date of the merger is formally determined by a notarial document.

ARTICLE 23. Limits on claims

- 23.1 Claims of shareholders against the Company or the Custodian shall cease to be enforceable once a period of five years has elapsed since the claim arose.

ARTICLE 24. Fiscal year

24.1 The Company's fiscal year ends on December 31.

ARTICLE 25. Applicable law, Court of jurisdiction

25.1 The articles of incorporation and by-laws of the Company are subject to the laws of Luxembourg. The same applies to the legal relationship between the shareholders and the Company. The articles of incorporation and by-laws are filed with the District Court in Luxembourg. Court of jurisdiction for all legal disputes between shareholders, the Company and the Custodian is the responsible court in the Luxembourg Court District in the Grand Duchy of Luxembourg. The Company and the Custodian may elect to submit themselves and the Company to the jurisdiction and laws of any of the countries of distribution in respect of the claims of shareholders who reside in the relevant country, and with regard to matters concerning the Company.

ARTICLE 26. Other legal requirements

26.1 In addition to these articles of incorporation and by-laws, the OGA law and Commercial Code in its respectively valid version and the general legal regulations of Luxembourg are valid.