

FOR TRUE COPY  
signed by Me Jacques CASTEL  
civil law notary  
Grevenmacher (Luxembourg)

17/2/2015



Numéro /2015 CONSTITUTION DE  
SOCIETE du 27 février 2015.

In the year two thousand and fifteen.

On the twenty-seventh of February.

Before us Maître Jacques CASTEL, notary residing in  
Grevenmacher, the undersigned

**There appeared:**

- Mr. Søren RYTOFT, director, residing in DK-2970  
Hoersholm, Mellemvang 9,  
here represented by Mr. Peter SASSE, residing  
professionally in L-6776 Grevenmacher, 15, rue de Flaxweiler,  
by virtue of a proxy given in Hellerup (Danemark), on the 26<sup>th</sup>  
of February 2015.

The above proxy, being signed "ne varietur" by all the  
appearing persons and the undersigned notary, shall remain  
attached to the present deed, to be filed at the same time with  
the registration authority.

Such appearing parties have requested the notary to draw up  
the following Articles of Incorporation of a société anonyme  
which they declared to organize among themselves.

**DENOMINATION**

**Article 1**

There exists among the subscribers and all those who may  
become holders of shares, a company in the form of a public  
limited liability company ("*société anonyme*") qualifying as an

investment company with variable share capital ("*société d'investissement à capital variable*") ("**SICAV**") in the structure of an umbrella fund under the name of "**Absalon**" (the "**Company**").

The Company may be composed of one sole shareholder or several shareholders (the "**Shareholders**").

#### **DURATION**

##### **Article 2**

The Company is established for an unlimited duration.

#### **OBJECT**

##### **Article 3**

The exclusive object of the Company is to place the funds available to it in transferable securities of all types and all other permitted assets as referred in Part I of the law dated 17 December 2010 (the "**2010 Law**") with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by 2010 Law or any legislative reenactment or amendment thereof.

#### **REGISTERED OFFICE**

##### **Article 4**

The registered office of the Company is established in Grevenmacher, in the Grand Duchy of Luxembourg. The board of directors of the Company (the "**Board of Directors**") may decide to transfer the registered office of the Company to another place in the same municipality in the Grand-Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company.

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

#### **SHARE CAPITAL - SHARES - CLASSES OF SHARES**

##### **Article 5**

The capital of the Company will at all times be equal to the total net assets of the Company and will be represented by fully paid-up Shares of no par value. The share capital of the Company equals the total of the net assets of all the Classes of Shares as defined in article 23 hereof. The capital of the Company upon incorporation is thirty one thousand euro (31,000.- EUR) represented by three hundred ten (310) fully paid-up Shares of no par value. The minimum capital of the Company after a period of six (6) months following the registration of the Company as an Undertaking for Collective Investment in Transferable Securities (a "UCITS") shall be not less than (the equivalent of) one million two hundred fifty thousand euro (1,250,000.- EUR).

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall in the case of a Sub-Fund not denominated in euro, be notionally converted into euro in accordance with article 25 and the capital shall be the total of the net assets of all the Sub-Funds.

The Board of Directors is authorised without limitation to allot and issue fully paid Shares and, as far as registered Shares (as

defined below) are concerned, fractions thereof, at any time in accordance with article 24 hereof, based on the net asset value (the "**Net Asset Value**") per Share of the respective sub-fund (the "**Sub-Fund**") determined in accordance with article 23 hereof without reserving the existing Shareholders a preferential right to subscription of the Shares to be issued. The Board of Directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person the duty of accepting subscriptions and of delivering and receiving payment for such Shares, however always remaining within the restrictions imposed by law.

Such Shares may, as the Board of Directors shall determine, be attributable to different Sub-Funds which may be denominated in different currencies. The proceeds of the issue of the Shares of each Sub-Fund (after the deduction of any initial charge, if applicable, as may be indicated in the prospectus) shall be invested in accordance with the objectives set out in article 3 hereof in transferable securities or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the Board of Directors shall from time to time determine in respect of each Sub-Fund.

The Board of Directors may decide to create within each Sub-Fund different classes of shares (a "**Class of Shares**" or a "**Class**"), which may differ, *inter alia*, in respect of their fee structure, dividend policy, hedging policies, minimum subscription amount, investment eligibility criteria, modalities of payment or other specific features and which may be expressed in different currencies, as the Board of Directors may decide to issue. In accordance with the above, the Board of Directors may decide to differentiate within the same Class of shares two classes where one class is represented by the capitalisation

shares ("**Capitalisation Shares**") and the second class is represented by distribution shares ("**Distribution Shares**"). The Board of Directors may decide if and from what date Shares of any such Class of Shares shall be offered for sale, those Shares to be issued on the terms and conditions as shall be decided by the Board of Directors.

The Company may impose restrictions on the issuance of Shares of any Sub-Fund during a certain period, as determined by the Board of Directors.

In case where one or several Sub-Funds of the Company hold Shares that have been issued by other Sub-Funds of the Company, their value will not be taken into account for the calculation of the net assets of the Company for the purpose of the determination of the above mentioned minimum capital.

### **REGISTERED SHARES**

#### **Article 6**

Shares will only be issued in registered form ("**Registered Shares**").

In the case of Registered Shares, in the absence of a specific request for the issuance of share certificates at the time of application, Registered Shares will in principle be issued without share certificates. Shareholders will receive in lieu thereof a confirmation of their shareholding. If a registered Shareholder wishes that more than one share certificate be issued for his Shares the Board of Directors may in its discretion levy a charge on such Shareholder to cover the administrative costs incurred in effecting such exchange. Shares shall be issued only upon acceptance of the subscription and subject to payment of the price per Share as set forth in article 24 hereof. The subscriber will, without undue delay, obtain delivery of definitive share certificates or, subject as aforesaid a confirmation of his shareholding.

Payments of dividends in respect of Registered Shares, if any, will be made to Shareholders, by cheque mailed at their risk to their address as shown on the register of Shareholders (the "**Register of Shareholders**") or to such other address as indicated to the Board of Directors in writing or by bank transfer.

All Registered Shares shall be inscribed in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated therefore by the Company and such Register of Shareholders shall contain the name of each holder of Registered Shares, his residence or elected domicile (and in the case of joint holders the first named joint holder's address only) so far as notified to the Company and the number of Shares in each Sub-Fund held by him. Every transfer of a Registered Share shall be entered in the Register of Shareholders upon payment of such fee as shall have been approved by the Board of Directors for registering any other document relating to or affecting the title to any Share.

The transfer of Shares represented by Global Share Certificates shall be effective by book entry credit to the securities accounts of the Shareholders' financial intermediaries opened with the clearing institutions, in accordance with applicable laws and any rules and procedures issued by the clearing agent concerned with such transfer.

The transfer of Registered Shares shall be effected by inscription of the transfer by the Company in the Register of Shareholders upon delivery of the certificate or certificates, if any, representing such Shares, to the Company, along with other instruments and preconditions of transfer satisfactory to the Company.

Every Shareholder of which shareholding is recorded in the Register of Shareholders must provide the Company with an address to which all notices and announcements from the

Company may be sent. Such address will be entered in the Register of Shareholders. In the event of joint holders of Shares (the joint holding of Shares being limited to a maximum of four persons) only one address will be inserted and any notices will be sent to that address only. In the event that such Shareholder does not provide such address, the Company may permit a notice to this effect to be entered in the Register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such Shareholder. The Shareholder may, at any time, change his address as entered in the Register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time. Subject to the prior approval of the Company expressed on a case by case basis or in general terms as specified in the Company's Prospectus, Shares may also be issued upon acceptance of the subscription against contribution in kind of transferable securities and other assets compatible with the investment policy and the investment objective of the Company. The value of any such subscription in kind will be confirmed in a report prepared by the Company's auditor, to the extent required under Luxembourg law.

If the payment made by any subscriber (who is subscribing for Registered Shares) results in the issue of a fraction of a Share, such fraction shall be entered into the Register of Shareholders. Fractions of Shares shall not carry a vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend.

## **LOST AND DAMAGED SHARE CERTIFICATES**

### **Article 7**

If any Shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

The Company may, at its election, charge the customer charges incurred in issuing a duplicate or a new share certificate in substitution for a mislaid, mutilated, or destroyed share certificate.

## **RESTRICTIONS ON SHAREHOLDING**

### **Article 8**

The Board of Directors shall have power to impose such restrictions (other than any restrictions on transfer of Shares) as it, in its discretion, may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by or on behalf of any person, firm or corporate entity, determined in the sole discretion of the Board of Directors as being not entitled to subscribe for or hold Shares in the Company or, as the case may be, in a specific Sub-Fund or Class of Shares, (i) if in the opinion of the Board of Directors such holding may be detrimental to the Company, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Company may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred or (iv) if such person would not comply with the eligibility criteria of a given Class of Shares (each individually, a **"Prohibited Person"**).

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, and without limitation, by (i) any "**U.S. Person**", as defined hereafter or by (ii) any person willing to subscribe for or to buy on the secondary market or holding Shares of Classes reserved to Institutional Investors (as defined below) who does not qualify as an Institutional Investor or by (iii) a Prohibited Person (altogether defined as "**Restricted Person**"). For such purposes, the Company may:

(a) decline to issue any Share, or to register any transfer of Shares, where it appears to it that such issue or registry would or might result in beneficial ownership of such Shares by a Restricted Person,

(b) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares, on the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not the beneficial ownership of such Shares rests or will rest in a Restricted Person; and

(c) where it appears to the Company that any Restricted Person, either alone or in conjunction with any other person, is a beneficial owner of Shares, compulsorily redeem from such Shareholder all Shares held by him in the following manner:

(1) the Company shall serve a notice (hereinafter referred to as the "**Redemption Notice**") upon the Shareholder appearing in the Register of Shareholders as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the Redemption Price (as defined below) in respect of such Shares is payable. Any such Redemption Notice may be served upon such Shareholder by posting the

same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the Register of Shareholders. Immediately after the close of business on the date specified in the Redemption Notice, such Shareholder shall cease to be a Shareholder and the Shares previously held by him shall be cancelled;

(2) the price at which the Shares specified in any Redemption Notice shall be redeemed shall be determined in accordance with article 21 hereof (hereinafter referred to as the "**Redemption Price**");

(3) payment of the Redemption Price will be made to the Shareholder appearing as the owner thereof in the Reference Currency (as defined in the Company's prospectus (the "**Prospectus**")) of the relevant Sub-Fund and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such owner, upon surrender of certificate or certificates (if any) relating to the Shares specified in such notice. Upon deposit of the monies corresponding to the Redemption Price as aforesaid no person specified in such Redemption Notice shall have any further interest or claim in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without any interest being due) from such bank as aforesaid;

(4) the exercise by the Company of the powers conferred by this article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any Redemption Notice, provided that in such case

the said powers were exercised by the Company in good faith;  
and

(d) decline to accept the vote of any person who is precluded from holding Shares in the Company at any meeting of Shareholders of the Company.

Whenever used in these articles of incorporation (the "**Articles of Incorporation**"), the term "**U.S. Person**" shall mean U.S. persons (as defined under United States federal securities, commodities and tax laws) or persons who are resident in the United States at the time the Shares are offered or sold and the term "**Institutional Investor**" shall include any investor meeting the requirements to qualify as an institutional investor for the purposes of article 174 of the 2010 Law, as amended.

The Company may further determine to restrict or close the issue of Shares (including any conversion) when it is in the interest of the Company and/or its Shareholders to do so, including when the Company reaches a size that could impact the ability to find suitable investments for the Company.

## **POWERS OF THE GENERAL MEETING OF SHAREHOLDERS**

### **Article 9**

Any regularly constituted meeting of the Shareholders of the Company shall represent the entire body of Shareholders of the Company (or Sub-Fund or the Class of Shares as the case may be). Its resolutions shall be binding upon all Shareholders regardless of the number of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

In the event that the Company is composed of one sole Shareholder, the sole Shareholder will be vested with all powers of the general meeting of Shareholders.

## **GENERAL MEETINGS**

### **Article 10**

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Wednesday in April at 2.00 p.m. (CET) of each year and for the first time, in 2016. If such day is not a Luxembourg and Frankfurt a. Main stock exchange Banking Day (a day (other than a Saturday or Sunday) on which commercial banks settle payments in Luxembourg and Frankfurt a. Main), the annual general meeting shall be held on the immediately following Luxembourg Banking Day. The annual general meeting may be held abroad if, in the discretion of the Board of Directors, exceptional circumstances so require.

Other meetings of Shareholders may be held at such place and time as may be specified by the Board of Directors in the respective convening notices of such meeting. A general meeting must be convened if Shareholders representing at least one tenth (1/10) of the Company's capital so require.

Special meetings of the holders of Shares of any one Sub-Fund or Class of Shares or of several Sub-Funds or Classes of Shares may be convened by the Board of Directors to decide on any matters relating to such Sub-Fund or Classes of Shares and/or to a variation of their rights.

## **QUORUM AND VOTES**

### **Article 11**

Unless otherwise provided herein, the *quorum* and periods required by law shall govern the convening notice for and conduct of the general meetings of Shareholders.

If so provided for, Shareholders participating in a Shareholders' meeting by video conference or any other

telecommunication methods allowing for their identification shall be deemed present for the purpose of *quorum* and majority computation. Such telecommunication methods shall satisfy such technical requirements that will enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.

Each whole Share is entitled to one vote, subject to the limitations imposed by these Articles of Incorporation and by any applicable Luxembourg laws and regulations. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing. A corporation may execute a proxy under the hand of a duly authorised officer.

The Board of Directors may, in its absolute discretion, provide in the convening notice for any general meeting that Shareholders shall be authorised to cast their vote by ballot papers («*formulaires*») expressed in the English language.

Any ballot paper ("*formulaire*") shall be delivered by hand with acknowledgment of receipt, by registered post, by special courier service using an internationally recognised courier company at the registered office of the Company or by fax at the fax number of the registered office of the Company.

Any ballot paper ("*formulaire*") which does not bear any of the following mentions or indications is to be considered void and shall be disregarded for quorum purposes:

- name and registered office and / or residence of the relevant Shareholder;
- total number of Shares held by the relevant Shareholder and, if applicable, number of Shares of each Class held by the relevant Shareholder;
- agenda of the general meeting;

- indication by the relevant Shareholder, with respect to each of the proposed resolutions, of the number of Shares for which the relevant Shareholder is abstaining, voting in favour of or against such proposed resolution; and
- name, title and signature of the duly authorised representative of the relevant Shareholder.

Any ballot paper ("*formulaire*") shall be received by the Company no later than 5 p.m., Luxembourg time on the Luxembourg Banking Day immediately preceding the day of the general meeting of Shareholders. Any ballot paper ("*formulaire*") received by the Company after such deadline shall be disregarded for *quorum* purposes.

A ballot paper ("*formulaire*") shall be deemed to have been received:

- (a) if delivered by hand with acknowledgment of receipt, by registered post or by special courier service using an internationally recognised courier company; at the time of delivery; or
- (b) if delivered by fax, at the time recorded together with the fax number of the receiving fax machine on the transmission receipt.

Except as otherwise required by law or as otherwise required herein, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of the votes cast.

Resolutions of the sole Shareholder shall be documented in writing.

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

For any decisions affecting the rights of the Shareholders of a specific Class, a separate class meeting may be convened for which no quorum is required and resolutions will be passed by

a simple majority of the votes cast, unless otherwise required by law of these Articles of Incorporation.

### **CONVENING NOTICE**

#### **Article 12**

Shareholders shall be convened by the Board of Directors or, if exceptional circumstances so require, by any two directors acting jointly, pursuant to a convening notice sent by registered mail at least eight (8) calendar days prior to the meeting to each registered Shareholder at the Shareholder's address indicated in the Register of Shareholders.

The convening notice shall contain the agenda and such information and appendices as required by Luxembourg law. The convening notice for a general meeting may provide that the quorum and the majority will be determined in accordance with the Shares issued and in circulation the fifth day preceding the general meeting at midnight (Luxembourg time).

One or several Shareholders representing at least one tenth (1/10) of the Company's capital may require that additional items be added to the agenda of the general meeting by five (5) days prior notice.

If all Shareholders are present or represented at a general meeting of Shareholders and if they state that they have been informed of the agenda of the meeting, they may decide that the meeting be held without prior notice or publicity having been given or made.

### **DIRECTORS**

#### **Article 13**

The Company shall be managed by the Board of Directors which shall be composed of not less than three (3) members. Members of the Board of Directors need not be Shareholders of the Company.

The directors shall be elected by the Shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders.

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 way of cooptation, by majority vote, a director to fill such vacancy until the next meeting of Shareholders.

### **PROCEEDINGS OF DIRECTORS**

#### **Article 14**

The Board of Directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon call by any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of Shareholders and at the Board of Directors, but failing a chairman or in his absence the Shareholders or the Board of Directors may appoint any person as chairman *pro tempore* by vote of the majority present at any such meeting.

Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty four hours in advance of the time set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex,

electronic mail or telefax of each director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any director may act at any meeting of the Board of Directors by appointing in writing or by cable, telegram, telex, electronic mail or telefax another director as his proxy. Directors may also cast their vote in writing or by cable, telegram, telex, electronic mail or telefax message.

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

The Board of Directors shall deliberate or act validly only if at least a majority of the directors is present (which may be by way of a telephone conference call or video conference call) or represented at a meeting of the Board of Directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event of tie the chairman shall have a casting vote.

Resolutions of the Board of Directors may also be passed in the form of a circular resolution in identical terms which may be signed on one or more counterparts by all directors.

The Board of Directors from time to time may appoint the officers of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be directors or Shareholders of the Company. The officers appointed, unless otherwise stipulated in

these Articles of Incorporation, shall have the powers and duties given to them by the Board of Directors.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board of Directors, acting under the supervision and responsibility of the Board of Directors. The Board of Directors may also delegate certain of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it thinks fit.

#### **MINUTES OF BOARD OF DIRECTORS MEETINGS**

##### **Article 15**

The minutes of any meeting of the Board of Directors shall be signed by the chairman or, as the case may be, by the chairman *pro tempore* who presided at such meeting.

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

#### **DETERMINATION OF INVESTMENT POLICIES**

##### **Article 16**

The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law or by these Articles of Incorporation to the general meeting of Shareholders may be exercised by the Board of Directors.

The Board of Directors has, in particular, power to determine the investment policy for each Sub-Fund. The course of conduct of the management and business affairs of the Company shall not effect such investments or activities as shall fall under such investment restrictions as may be imposed by the 2010 Law or

be laid down in the laws and regulations of those countries where the Shares are offered for sale to the public or as shall be adopted from time to time by resolutions of the Board of Directors and as shall be described in any prospectus relating to the offer of Shares.

The Company may only invest in:

(i) transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State. (For this purpose an "**Eligible State**" shall mean any member State of the Organisation for the Economic Cooperation and Development ("**OECD**") and any other country of Europe, North, Central & South America, Asia, Africa and the Pacific Basin); and/or

(ii) transferable securities and money market instruments dealt in on another regulated market in an Eligible State which operates regularly and is recognised and open to the public (a "**Regulated Market**"); and/or

(iii) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or Regulated Market in an Eligible State provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the Company and such admission is secured within a year of issue; and/or

(iv) units of undertakings for collective investment in transferable securities (« **UCITS** ») authorised according to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as may be amended from time to time and/or other undertakings for

collective investment («**UCIs**») within the meaning of Article 1, paragraph (2) first and second indents of Directive 2009/65/EC as may be amended from time to time, should they be situated in a Member State of the European Union or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier ("**CSSF**") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unit-holders in the other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC as may be amended from time to time;
- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

No more than ten (10) per cent of the UCITS' or the other UCIs' assets, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs; and/or

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

(vi) money market instruments other than those dealt in on a Regulated Market, which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

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

- issued by a company any securities of which are dealt in on Regulated Markets referred to in items (i), (ii) or (iii) above, or

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

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of

securitisation vehicles which benefit from a banking liquidity line; and/or

(vii) financial derivative instruments, including equivalent cash-settled instruments in accordance with articles 41 (1) g) and 42 (2) of the 2010 Law, or

PROVIDED THAT the Company may also invest in transferable securities and money market instruments other than those referred to above; provided further that the total of such investment shall not exceed ten (10) percent of the net assets attributable to any Sub-Fund.

The Company may invest in Shares issued by one or several other Sub-Funds of the Company, under the conditions provided for in the 2010 Law.

A Sub-Fund ("**Feeder**") may further invest 85% of its assets in units of another UCITS ("**Master**") authorised according to Directive 2009/65/EC (or a sub-fund of such UCITS).

The Company may invest up to a maximum of thirty-five (35) per cent of the net assets of any or of all the Sub-Funds in transferable securities or money market instruments issued or guaranteed by a Member State, its local authorities, by another Eligible State or by public international bodies of which one or more Member States are members.

The Company may further invest up to hundred (100) per cent of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or by a member State of the OECD or by public international bodies of which one or more Member States are members, provided the relevant Sub-Fund holds securities from at least six different issues and securities from one issue do not account for more than thirty (30) per cent of the total net assets of such Sub-Fund.

Unless otherwise provided in the prospectus for a given Sub-Fund, no more than ten (10) per cent of a single Sub-Fund's assets may be invested in shares or units of other UCITS and/or other UCIs.

In case of investment in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company (the "**Management Company**") or the Investment Manager of the Company (the "**Investment Manager**") or by any other Company which is linked to the Investment Manager by common management or control or by a substantial direct or indirect holding (a "**Linked Company**"), neither the Investment Manager nor the Linked Company may charge subscription or redemption fees on account of the Company's investment in the units of such UCITS and/or UCI.

#### **DIRECTORS' INTEREST**

##### **Article 17**

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company has a personal interest in, or is a director, associate, officer or employee of such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm but subject as hereinafter provided, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, such director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote

on any such transaction, and such transaction, and such director's or officer's interest therein, shall be reported to the next succeeding meeting of Shareholders.

The foregoing provisions do not apply if and when the relevant transaction is entered into under fair market conditions and falls within the ordinary course of business of the Company.

#### **INDEMNITY**

##### **Article 18**

The Company may indemnify any director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified. Such person shall be so indemnified in all circumstances, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

#### **ADMINISTRATION**

##### **Article 19**

The Company will be bound by the signature(s) of any directors or by the signature(s) of any director(s) or officer(s) to whom authority has been delegated by the Board of Directors.

## **AUDITOR**

### **Article 20**

The general meeting of Shareholders shall appoint a "*réviseur d'entreprises agréé*" who shall carry out the duties prescribed by article 154 of the 2010 Law.

## **REDEMPTION, CONVERSION OF SHARES, MERGERS AND LIQUIDATION OF SUB-FUNDS**

### **Article 21**

As is more specifically prescribed herein below the Company has the power to redeem its own Shares at any time within the sole limitations set forth by law, these Articles of Incorporation and in the Prospectus.

Redemptions will generally take place in respectively cash or in kind depending on the Sub-Fund concerned as more specifically prescribed in the current Prospectus.

Any Shareholder may request the redemption of all or part of his Shares by the Company provided that:

(i) the Company may refuse to redeem Shares if such redemption request does not comply with the minimum number of Shares to offer for redemption or the minimum redemption amount or such other conditions as the Board of Directors may determine from time to time and as disclosed in the Prospectus; and

(ii) the Company may, if the compliance with such request would result in a holding of Shares in the Company or the relevant Sub-Fund of an aggregate amount or number of Shares which is less than the minimal holding as the Board of Directors may determine from time to time as disclosed in the Prospectus, redeem all the remaining Shares held by such Shareholder; and

(iii) the Company shall not be bound to redeem on any Valuation Date (as defined in the Prospectus) more than 10% of

the total number of Shares of the relevant Sub-Fund or Class of Shares then in issue and outstanding; The Company may declare that such redemptions are deferred. On such Valuation Date such requests shall be complied with in priority to later requests (under same conditions as specified below).

If any single application for cash redemption is received in respect of any one Valuation Date which represents more than 10% of the Net Asset Value of any one Sub-Fund, the Board of Directors may ask such Shareholder to accept payment in whole or in part by an in kind distribution of the portfolio securities in lieu of cash as described in the current Prospectus.

For the purpose of the above provisions, conversions are considered as redemptions.

Whenever the Company shall redeem Shares, the price at which such Shares shall be redeemed by the Company shall be the Net Asset Value per Share of the relevant Sub-Fund or Class (as determined in accordance with the provisions of article 23 hereof) determined in accordance with the Prospectus provided a written and irrevocable redemption request has been duly received on the relevant Valuation Date before the relevant redemption deadline, less any applicable redemption charge or fees, as may be decided by the Board of Directors from time to time and described in the then current Prospectus.

Redemption proceeds will be paid within such period as defined in the prospectus.

Any proceeds the Company is unable to redeem to the relevant Shareholders will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

Upon approval by the Company, the Company shall, if the Shareholder requesting redemption so accepts, have the right to satisfy payment of the Redemption Price by allocating to such Shareholder assets from the Sub-Fund equal in value to

the value of the Shares to be redeemed. The nature and type of such assets shall be determined on a fair and reasonable basis with due regard to all applicable laws and regulations and will take into account the interests of the remaining Shareholders and the valuation used shall be confirmed by a report of the Company's auditor, to the extent required by Luxembourg law.

Unless otherwise stated in the current Prospectus, any Shareholder may request conversion of the whole or part of his Shares of a given Class into Shares of the same Class of another Sub-Fund, based on a conversion formula as determined from time to time by the Board of Directors and disclosed in the current Prospectus of the Company provided that the Board of Directors may impose such restrictions as to, *inter alia*, frequency of conversion, and may make conversion subject to payment of such reasonable charge, as it shall determine and disclose in the current Prospectus. Conversions from Shares of one Class of Shares of a Sub-Fund to Shares of another Class of Shares of either the same or a different Sub-Fund are not permitted, except otherwise decided by the Board of Directors and disclosed in the Prospectus.

In the event that, for any reason, the value of the total net assets of any Sub-Fund or Class, declines to, or fails to reach, an amount determined by the Board of Directors to be the minimum appropriate level for the relevant Sub-Fund or Class, or in the event that the Board of Directors deems it appropriate because of changes in the economical or political situation affecting the relevant Sub-Fund or Class, or because it is in the best interests of the relevant Shareholders, the Company may redeem all (but not some) of the Shares of the Sub-Fund or Class. In the case of a termination of the Sub-Fund or Class, the Company will redeem the Shares at a price reflecting the anticipated realisation and liquidation costs of closing the

relevant Sub-Fund or Class but without application of any redemption charge.

Termination of a Sub-Fund or Class by compulsory redemption of all relevant Shares for reasons other than those mentioned in the preceding paragraph, may be effected only upon its prior approval of the Shareholders holding Shares relating to a Sub-Fund or Class to be terminated, at a duly convened meeting relating to such Sub-Fund or Class which may be validly held without a quorum and decided by a simple majority of the Shares present or represented.

Liquidation and redemption proceeds not claimed by the Shareholders at the close of the liquidation of a Sub-Fund or Class will be deposited with the *Caisse de Consignation* in Luxembourg. If not claimed, they shall be forfeited after thirty (30) years.

In addition, the Board of Directors may decide, in compliance with the procedures laid down in Chapter 8 of the law of 17 December 2010, to merge any sub-fund with another UCITS or a sub-fund within such UCITS (whether established in Luxembourg or another Member State or whether such UCITS is incorporated as a company or is a contractual type fund) under the provisions of Directive 2009/65/EC.

Such merger will be binding on the Shareholders of the relevant Sub-Fund upon thirty days' prior written notice thereof given to them, during which Shareholders may redeem their Shares, it being understood that the merger will take place five Business Days after the expiry of such notice period.

The request for redemption of a Shareholder during the above mentioned period will be treated without any cost, other than the cost of disinvestment.

A merger that has as a result that the Company ceases to exist needs to be decided at a general meeting of shareholders

and certified by a notary. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

#### **VALUATIONS AND SUSPENSION OF VALUATIONS**

##### **Article 22**

The Net Asset Value of Shares issued by the Company shall be determined with respect to the Shares relating to each Sub-Fund by the Company from time to time, but in no instance less than twice monthly, as the Board of Directors may decide (every such day or time for determination thereof being a Valuation Date).

During the existence of any state of affairs which, in the opinion of the Board of Directors, makes the determination of the Net Asset Value of a Sub-Fund in the Reference Currency either not reasonably practical or prejudicial to the Shareholders of the Company, the Net Asset Value and the Subscription Price and Redemption Price may temporarily be determined in such other currency as the Board of Directors may determine.

The Company may suspend the determination of the Net Asset Value and the issue and redemption of Shares in any Sub-Fund as well as the right to convert Shares of any Sub-Fund into Shares relating to another Sub-Fund:

- (i) during any period in which any of the principal stock exchanges or other markets on which a substantial portion of the assets of a Sub-Fund from time to time are quoted or traded is closed otherwise than for ordinary holidays, or during which transactions therein are restricted, limited or suspended, provided that such restriction, limitation or suspension affects the valuation of such assets;
- (ii) where the existence of any state of affairs which, in the opinion of the Board of Directors, constitutes an emergency

or renders impracticable a disposal or valuation of the assets attributable to a Sub-Fund;

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

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

(v) when for any other reason the prices of any constituents of the assets of a Sub-Fund cannot promptly or accurately be ascertained;

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

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

(viii) in case of a merger of a Sub-Fund with another Sub-Fund of the Company or of another UCITS (or a sub-fund thereof), provided such suspension is in the interest of the Shareholders;

(ix) in case of a feeder Sub-Fund, if the net asset calculation of the Master UCITS is suspended.

The suspension in respect of a Sub-Fund will have no effect on the calculation of the Net Asset Value and the issue,

redemption and conversion of the Shares of any other Sub-Fund.

Notice of the beginning and of the end of any period of suspension will be given to the Luxembourg supervisory authority and to the Luxembourg Stock Exchange and any other relevant stock exchange where the Shares are listed and to any foreign regulator where any Sub-Fund is registered in accordance with the relevant rules. Such notice will be notified to the relevant shareholders concerned.

### **DETERMINATION OF NET ASSET VALUE**

#### **Article 23**

The Net Asset Value, the Redemption Price of Shares and the Issue Price of Shares shall be determined by the Company on the Valuation Date at least twice a month. The Valuation Date for each Sub-Fund is indicated in the relevant appendix of the Prospectus (the "**Appendix**").

The Net Asset Value of each Sub-Fund and the Net Asset Value of the relevant Class shall be expressed in the currency of each Sub-Fund as described in the relevant Appendix. Whilst the reporting currency of the Company is Euro, the Net Asset Value is made available in the currency of each Sub-Fund as described in the relevant Appendix. The Net Asset Value shall be determined on each Valuation Date separately for each Share of each Sub-Fund and for each Class dividing the total Net Asset Value of the relevant Sub-Fund and of the relevant Class by the number of outstanding Shares of such Sub-Fund and of the relevant Class.

The Net Asset Value shall be determined by subtracting the total liabilities of the Sub-Fund or Class from the total assets of such Sub-Fund or Class in accordance with the principles laid down in the Company's Articles of Incorporation and in such

further valuation regulations as may be adopted from time to time by the Board of Directors.

***Valuation of Investments***

Investments shall be valued as follows:

**1** The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the Company may consider appropriate in such case to reflect the true value thereof.

**2** The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices on the Business Day immediately preceeding the Valuation Date. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.

**3** Securities traded on a regulated market are valued in the same manner as listed securities.

**4** Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant Valuation Date.

**5** Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.

6 Term deposits shall be valued at their present value.

7 Traded options and futures contracts to which the Company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair realisation value, will be valued at their fair realisation value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the Sub-Fund's accounts at the respective average exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

If pursuant to special circumstances, valuation according to the above-described principles is impracticable or unfair, the Company is authorised to use other generally accepted valuation principles as may be verified by its independent auditors, in order to obtain a fair determination of the value of the assets of each Sub-Fund or Class.

#### ***Valuation of Liabilities***

The liabilities of the Company shall be deemed to include:

- (a) all borrowings, bills and other amounts due;
- (b) all administrative expenses due or accrued including (but not limited to) the costs of its constitution and registration with regulatory authorities, as well as legal and audit fees and expenses, the costs of legal publications, the

cost of listing, prospectus, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;

(c) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company which remain unpaid until the day these dividends revert to the Company by prescription;

(d) any appropriate amount set aside for taxes due on the date of the valuation of the Net Asset Value and any other provisions of reserves authorised and approved by the Board; and

(e) any other liabilities of the Company of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the Company may duly take into account all ongoing or periodic administrative and other expenses by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

#### ***Adjusted Pricing Methodology***

The Board of Directors may determine that an adjusted pricing methodology may be applied, for the subscription and the redemption of Shares in any Sub-Funds, to the calculation of the Subscription Price and the Redemption Price of the relevant Class of Shares, in order to compensate for the costs, taxes, etc., generated by the purchase or sale of the Sub-Fund's assets caused by subscriptions and redemptions (the "Adjusted Net Asset Value"). These costs reflect both the estimated fiscal charges and dealing costs that may be incurred by the subscriptions and redemptions and the estimated

bid/offer spread of the assets in which the Sub-Fund invests (the "Adjusted Pricing Methodology").

The Adjusted Pricing Methodology may be applied for the subscription and the redemption of shares of the relevant Sub-Fund and / or Class of Shares by adjusting upwards or downwards its Net Asset Value by an amount, relating to the cost of market dealing, taxes, etc. for that Sub-Fund, determined as a percentage of that Net Asset Value (the "Adjusted Factor"). The Adjusted Factor will be determined by the Board of Directors (or any delegate duly appointed by the Board of Directors). As certain financial markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting Adjusted Factor may be different for net inflows than for net outflows.

If applicable, the Adjusted Factor is specifically described for each Class of Shares of each Sub-Fund in the relevant appendix of the Prospectus. The Adjusted Factor will be determined, from time to time, and adapted by the Board of Directors if the market conditions so require.

#### ***Co-Management***

For the purposes of effective management and in order to reduce the operational and administrative costs, the Board of Directors or, as the case may be, the Investment Manager, may decide, as described in the Prospectus, that all or part of the assets of one or more Sub-Funds of the Company be co-managed with the assets belonging to other Sub-Funds of the Company (for the purpose hereof, the "**Participating Sub-Fund**"). In the following paragraphs, the term "**Co-Managed Assets**" will refer to all the assets belonging to the Participating Sub-Funds which are subject to this co-management scheme.

Within this framework, the Board of Directors or, as the case may be, the Investment Manager, may, for the account of the

Participating Sub-Funds, take decisions on investment, divestment or on other readjustments which will have an effect on the composition of the Participating Sub-Funds' portfolio. Each Participating Sub-Fund will hold such proportion of the Co-Managed Assets which corresponds to a proportion of its Net Asset Value over the total value of the Co-Managed Assets. This ratio will be applied to each of the levels of the portfolio held or acquired in co-management. In the event of investment or divestment decisions, these ratios will not be affected and additional investments will be allocated, in accordance with the same ratios, to the Participating Sub-Funds and any assets realised will be withdrawn proportionally to the Co-Managed Assets held by each Participating Sub-Fund.

In the event of new subscriptions occurring in respect of one of the Participating Sub-Funds, the proceeds of the subscription will be allocated to the Participating Sub-Funds according to the modified ratio resulting from the increase of the net assets of the Participating Sub-Fund which benefited from the subscriptions, and all levels of the portfolio held in co-management will be modified by way of transfer of the relevant assets in order to be adjusted to the modified ratios. In like manner, in the event of redemptions occurring in respect of one of the Participating Sub-Funds, it will be necessary to withdraw such liquid assets held by the Participating Sub-Funds as will be determined on the basis of the modified ratios, which means that the levels of the portfolios will have to be adjusted accordingly. Shareholders must be aware that even without an intervention of the competent bodies of the Company or, as the case may be, of the Investment Manager, the co-management technique may affect the composition of the Sub-Fund's assets as a result of particular events occurring in respect of other Participating Sub-Funds such as subscriptions and/or

redemptions. Thus, on the one hand, subscriptions effected with respect to one of the Participating Sub-Funds will lead to an increase of the liquid assets of such Participating Sub-Fund, while on the other hand, redemptions will lead to a decrease of the liquid assets of the relevant Participating Sub-Fund. The subscription and redemption proceeds may however be kept on a specific account held in respect of each Participating Sub-Fund which will not be subject to the co-management technique and through which the subscriptions and redemptions proceeds may transit. The crediting and debiting to and from this specific account of an important volume of subscriptions and redemptions and the Company's or, as the case may be, the Investment Manager's competent bodies' discretionary power to decide at any moment to discontinue the co-management technique can be regarded as a form of trade-off for the readjustments in the Sub-Funds' portfolios should the latter be construed as being contrary to the interests of the Shareholders of the relevant Participating Sub-Funds. Where a change with respect to the composition of a specific Participating Sub-Fund's portfolio occurs because of the redemption of Shares of such Participating Sub-Fund or the payments of any fees or expenses which have been incurred by another Participating Sub-Fund and would lead to the violation of the investment restrictions of such Participating Sub-Fund, the relevant assets will be excluded from the co-management scheme before enacting the relevant modification.

Co-Managed Assets will only be co-managed with assets belonging to Participating Sub-Funds of which the investment policy is compatible. Given that the Participating Sub-Funds can have investment policies which are not exactly identical, it cannot be excluded that the common policy applied will be

more restrictive than that of the particular Participating Sub-Funds.

The Board of Directors or, as the case may be, the Investment Manager, may at any time and without any notice whatsoever decide that the co-management will be discontinued.

The Shareholders may, at any moment, obtain information at the registered office of the Company, on the percentage of the Co-Managed Assets and on the Participating Sub-Funds that are subject to the co-management scheme. Periodic reports made available to the Shareholders from time to time will provide information on the percentage of the Co-Managed Assets and on the Participating Sub-Funds that are subject to the co-management scheme.

### **SUBSCRIPTION PRICE**

#### **Article 24**

Subscriptions may take place in cash or in kind. Any payment in kind will be made (subject to and in accordance with all applicable laws, involving from time to time, to the extent required by Luxembourg law, the drawing up of a special auditing report prepared by the Company's auditor confirming the value of the assets contributed by such an in kind payment) by way of an in kind contribution of securities to the Company which are acceptable to the Board of Directors and are consistent with the investment policy and the investment restrictions of the Company and the relevant Sub-Fund.

Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be the Net Asset Value per Share of the relevant Class of Shares calculated in accordance with the Prospectus to which a subscription charge as the Board of Directors may from time to time determine, and as shall be disclosed in the

Company's then current Prospectus, may be added ("**Subscription Charge**").

The price so determined shall be payable within a period as indicated in the prospectus.

## **FINANCIAL YEAR**

### **Article 25**

The accounting year of the Company shall begin on the first day of January of each year and shall terminate on the last day of December of the following year except that the first financial year starts with the incorporation of the Company and ends on last day of December 2015.

The accounts of the Company shall be expressed in EUR or in respect of any Sub-Fund, in such other currency or currencies as the Board of Directors may determine. Where there shall be different Sub-Funds as provided for in article 5 hereof, and if the accounts within such Sub-Funds are maintained in different currencies, such accounts shall be converted into euro and added together for the purpose of determination of the accounts of the Company. The annual accounts, including the balance sheet and profit and loss account, the directors' report and the notice of the annual general meeting will be sent to registered Shareholders and will be made available at the registered office not less than fifteen (15) days prior to each annual general meeting.

## **DISTRIBUTION OF INCOME**

### **Article 26**

The general meeting of Shareholders of each Sub-Fund shall, upon the proposal of the Board of Directors in respect of each Sub-Fund, subject to any interim dividends having been declared or paid, determine how the annual net investment income shall be disposed of in respect of the relevant Sub-Fund.

Interim dividends may, at the discretion of the Board of Directors, be declared subject to such further conditions as set forth by law, and be paid out on the Shares of any Sub-Fund out of the income attributable to the Sub-Fund of assets relating to such Sub-Fund upon decision of the Board of Directors.

The dividends declared will normally be paid in the Reference Currency in which the relevant Sub-Fund is expressed or in such other currencies as selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividend monies into the currency of their payment. Stock dividends may be declared.

No dividends shall be declared in respect of Capitalisation Shares.

#### **DISTRIBUTION UPON LIQUIDATION**

##### **Article 27**

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the holders of Shares relating to each Sub-Fund in proportion of their holding of Shares in such Sub-Fund.

With the consent of the Shareholders expressed in the manner provided for by articles 67-1 and 142 of the 10 August 1915 law on commercial companies (the "**1915 Law**"), the Company may be liquidated and the liquidator authorised, in accordance with any applicable laws, by a decision by majority vote of two thirds of the Company's Shareholders to transfer all

assets and liabilities of the Company to a Luxembourg UCITS in exchange for the issue to the Shareholders in the Company of shares of such UCITS in proportion to their shareholding in the Company. Otherwise any liquidation will entitle a shareholder to a *pro rata* share of the liquidation proceeds corresponding to his Class of Shares. Moneys available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders will at the close of liquidation be deposited at the *Caisse des Consignations* in Luxembourg pursuant to article 146 of the 2010 Law, where during thirty (30) years they will be held at the disposal of the Shareholders entitled thereto.

#### **AMORTISATION OF INCORPORATION COSTS**

##### **Article 28**

The Company will pay its formation expenses, including the costs and expenses of producing the initial Prospectus, and the legal and other costs and expenses incurred in determining the structure and jurisdiction of the Company. These expenses will be apportioned pro-rata to the initial Sub-Fund(s) and amortised for accounting purposes over a period of up to five (5) years. Amortised expenses may be shared with new Sub-Funds at the discretion of the Board.

#### **AMENDMENT OF ARTICLES OF INCORPORATION**

##### **Article 29**

These Articles of Incorporation may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

#### **GENERAL**

##### **Article 30**

All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2010 Law.

### **Subscription and payment**

The share capital of the Company has been subscribed as follows:

Name of Subscriber	Number of subscribed Founding Ordinary Shares
Mr. Søren RYTOFT	310
Total:	310

Upon incorporation, the Founding Ordinary Shares were fully paid-up, so that the amount of thirty-one thousand Euro (EUR 31,000) is now available to the Company, evidence thereof having been given to the undersigned notary.

### **Expenses**

The expenses, which shall be borne by the Company as a result of its formation, are estimated at approximately two thousand six hundred euros (2.600.- €).

### **Resolutions of the sole shareholder**

The above named party, representing the whole of the subscribed capital, has passed the following resolutions:

(1) The registered office of the Company shall be at L-6776 Grevenmacher, 15, rue de Flaxweiler.

(2) The number of directors is set at three (3) and that of the auditor at one (1).

(3) The following are elected as Directors for a period of one (1) year ending on the date of the annual general meeting of Shareholders to be held in 2016:

#### **Chairman**

- Mr. Jens Philip HAGE, director, residing in L-6496 Echternach, 42a, Montée de Trooskneppchen.

#### **Members**

- Mr. Søren RYTOFT, director, residing in DK-2970 Hoersholm, Mellemvang 9,

- Mr. Daniel FLÜCK, director, residing in D-55595 Wallhausen, Silvanerweg 13.

(4) The independent auditor of the Company shall be **KPMG Luxembourg, Société coopérative**, a private limited liability company incorporated under and governed by the laws of the Grand Duchy of Luxembourg, whose registered office is in L-1855 Luxembourg, 39, Avenue John F. Kennedy, as auditor of the Company. The term of office of the auditor shall expire at the close of the annual general meeting of Shareholders to be held in 2016 approving the annual accounts as of December 31, 2015.

Whereof the present notarial deed was drawn up in Grevenmacher, on the day stated at the beginning of this document.

The undersigned notary who understands and speaks English states herewith that upon request of the above-appearing person, the present deed is worded in English.

The document having been read to the appearing person, known to the notary by its name, first name, civil status and residence, said person signed together with the notary the present deed.