

## **Cape Capital SICAV – UCITS**

Investment company with variable capital  
("société d'investissement à capital variable")  
qualifying as a public limited company ("société anonyme")  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B No. 196.061

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### ***Articles of Incorporation as of 27 July 2017***

#### **Art.1- Name**

It is hereby established among the subscribers and all those who may become holders of shares (the "Shareholders"), a company in the form of a "société anonyme" qualifying as a "société d'investissement a capital variable" (investment company with variable capital) under the name of Cape Capital SICAV-UCITS (the "**Company**").

#### **Art. 2- Duration**

The Company is established for an undetermined period. The Company may be dissolved at any moment by a resolution of the Shareholders adopted in the manner required for amendment of these Articles of Incorporation (the "**Articles of Incorporation**").

#### **Art. 3 -Object**

The sole purpose of the Company shall be the investment of the Company's assets available to it in any investment permitted by the law based on the principle of risk diversification and with the aim of distributing the proceeds arising from the management of the Company's assets to its Shareholders.

The Company may take any measures and execute any transactions that it deems useful in order to fulfill and implement such purpose in the widest extent permitted by part I of the law of 17 December 2010 regarding undertakings for collective investment (the "Law of 17 December 2010").

#### **Art. 4 - Registered Office**

The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors (the "**Board of Directors**").

The Board of Directors may transfer the registered office of the Company within the same municipality, or to any other municipality in the Grand Duchy of Luxembourg and amend the Articles of Incorporation accordingly.

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

#### **Art. 5 – Capital and Certification of Shares**

The capital of the Company shall be represented by shares of no par value and shall at the time of establishment amount to thirty-one thousand euro (EUR 31,000). Thereafter, the capital of the Company will at all time be equal to the total net assets of the Company as defined in Article 23 hereof. The capital of the Company shall be represented in Euro.

The minimum capital of the Company shall be at least the equivalent in Euro of one million two hundred and fifty thousand in Euro (EUR 1,250,000) within a period of six (6) months following the authorization of the Company.

The Board of Directors may decide at any time that the shares of the Company pertain to different subfunds (the "Subfunds", each a "Subfund") to be established which may be denominated in different currencies.

The Board of Directors is authorized without limitation to issue further shares to be fully paid at any time in accordance with Article 24 hereof without reserving for the existing Shareholders a preferential right to subscription of the shares to be issued.

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

Such shares may, as the Board of Directors shall determine, be of different classes and the proceeds of the issue of one or more classes of shares be accounted for in Subfunds or pools of assets established pursuant to Article 23 hereof and shall invest in transferable securities and other investments permitted by part I of the Law of 17 December 2010 corresponding to such geographical areas, industrial sectors or monetary zones, or such other areas or sectors, including in units or shares of other undertakings for collective investments as the Board of Directors shall from time to time determine in respect of each Subfund.

Shares are issued in registered form. The Board of Directors may in its discretion decide whether to issue certificates in respect of registered shares or not, unless expressly requested by the person recorded in the register of shareholders of the Company (the "**Register of Shareholders**") as holder of registered shares to issue certificates in respect of these registered

shares. In case the Board of Directors has elected to issue no certificates in respect of registered shares, the Shareholder will receive a confirmation of his shareholding. In case the Board of Directors has elected to issue certificates in respect of registered shares and a Shareholder does not elect to obtain share certificates, he will receive instead a confirmation of his shareholding.

If a registered Shareholder desires that more than one share certificate be issued for his shares, the cost of such additional certificates may be charged to such Shareholder. Share certificates shall be signed by two members of the Board of Directors. Both such signatures may be either manual, or printed, or by facsimile.

However, one of the two signatures may be made by a person who has been authorized by the Board of Directors for such purpose. In such latter case, such signature shall be manual.

The Company may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

The Company reserves the right to reject any subscription application for shares, whether in whole or in part, at its own discretion for whatever reason.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the subscription price as set forth in Article 24 hereof. The subscriber will, without undue delay, obtain delivery of definitive share certificates or a confirmation of his shareholding.

Payments of dividends, if any, will be made to Shareholders at their address or registered office 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 inscribed shares, his residence or registered office so far as notified to the Company, the number and class of shares held by him and the amount paid in on each such share.

All issued registered shares of the Company shall be inscribed in the Register of Shareholders in compliance with article 39 of the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time. Every transfer of a registered share shall be entered in the Register of Shareholders, and every such entry shall be signed by one or more officers of the Company or by one or more persons designated by the Board of Directors.

Transfer of registered shares shall be effected by written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore.

Every registered Shareholder 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 that a Shareholder does not provide such address, the Company may permit a notice to this effect to be entered in the Register of Shareholders and such 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 in the Register of Shareholders, 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.

If payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered in the Register of Shareholders. It shall not be entitled to vote in any meeting of shareholders, but shall, to the extent that the Company shall determine to pay out a dividend, be entitled to a corresponding fraction of the dividend assigned to the respective share class.

#### **Art.6 - Replacement of Certificates**

If any Shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, purloined or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, in particular, without being limited to a bond delivered by an insurance company, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

Mutilated share certificates may be exchanged for new ones by order of the Company. The mutilated certificates shall be delivered to the Company and shall be annulled immediately.

The Company may, at its election, charge the Shareholder concerned for the costs of a duplicate or of a new share certificate and all reasonable fees and expenses of the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

#### **Art.7 - Restrictions of ownership**

The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, its Shareholders or one given share class or Subfund, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax or other legal or regulatory or administrative or financial disadvantages that

it would not have otherwise incurred or, if a result thereof the Company or its management company may become required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise been required to comply. In particular, the Board of Directors may restrict the ownership of shares in the Company by any Prohibited Person, as defined in the Prospectus, including but not limited to (i) any U.S. Person, as defined in the Prospectus and the Articles, and (ii) persons that do not provide necessary information requested by the Company or any third party on behalf of the Company in order to comply with legal and regulatory rules as, but not limited to the FATCA provisions are considered as Prohibited Persons and excluded to acquire shares of the Company and its Subfunds.

For such purposes the Company may:

- A. decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person;
- B. at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of Shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person;
- C. decline to accept the vote of any Prohibited Person at any meeting of Shareholders of the Company;
- D. where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, direct such Shareholder to sell its shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such Shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such Shareholders all shares held by such Shareholders in the following manner:
  - (1) The Company shall serve a second notice (the "**Purchase Notice**") upon the Shareholders holding of such shares or appearing in the register of Shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the price to be paid for such shares (the "**Purchase Price**") will be calculated, and the name of the purchaser.

Any such Purchase 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 books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates, if any, representing the shares specified in the Purchase Notice.

Immediately after the close of business on the date specified in the Purchase Notice, such shareholder shall cease to be the owner of the shares specified in such Purchase Notice, his name shall be removed from the register of shareholders, and the certificate or certificates representing such registered shares will be cancelled.

- (2) The Purchase Price shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day (as defined in Article 23 hereof) specified by the Board of Directors for the redemption of shares in the Company next preceding the date of the Purchase Notice or next succeeding the surrender of the share certificate or certificates representing the shares specified (if any) in such Purchase Notice, whichever is lower, all as determined in accordance with Article 22 hereof, less any service charge provided therein.
- (3) . Payment of the Purchase Price will be made to the Shareholder concerned, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) for payment to such Shareholder upon surrender of the share certificate or certificates, if any, representing the shares specified in such Purchase Notice. Upon deposit of the Purchase Price as aforesaid no person shall have any further interest in the shares specified in the Purchase Notice 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 of such shares to receive the Purchase Price deposited (without interest) from such bank account upon effective surrender of the share certificate or certificates as aforesaid.
- (4) The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any Purchase Notice, provided in such case the said powers were exercised by the Company in good faith.

"Prohibited Person" as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

Where it appears to the Company that any Prohibited Person is a U.S. Person, who either alone or in conjunction with any other person is a beneficial owner of shares, the Company may compulsorily

redeem or cause to be redeemed from any shareholder all shares held by such shareholder without delay. In such event, Clause D, paragraph 1 here above shall not apply.

Investors may only transfer their shares either together or separately, subject to the below conditions and to the consent of the Board of Directors, which may only be withheld for the reasons set out below in this article.

The Board of Directors has the right to refuse any transfer, assignment or sale of shares in its sole discretion if the Board of Directors reasonably determines that it would result in a Prohibited Person holding shares, either as an immediate consequence or in the future, or if the transferee does not accept to be fully bound by all the terms of the subscription documentation to be concluded between the investor and the Company.

For the avoidance of doubt, it is being understood that the transferee must comply with any eligibility criteria provided for in the Prospectus and not to qualify as a Prohibited Person.

#### **Art. 8 - U.S. Matters**

The shares in the Company may not be directly or indirectly offered or sold to or for the benefit of a U.S. Person. For the purposes of these Articles of Incorporation, the term "U.S. Person" shall include: (i), a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended, (ii), a "U.S. person" as such term is defined in Regulation S of the Securities Act of 1933, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that is not a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

Each shareholder of the Company and each transferee of a shareholder's interest in any Sub-Fund shall furnish (including by way of updates) to the Company, or any third party designated by the Company (a "**Designated Third Party**"), in such form and at such time as is reasonably requested by the Company (including by way of electronic certification) any information, representations, waivers and forms relating to the shareholder (or the shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the Company or the Designated Third Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Company, amounts paid to the Company, or amounts allocable or distributable by the Company to such shareholder or transferee. In the event that any shareholder of the Company or transferee of a shareholder's interest fails to furnish such information, representations, waivers or forms to the Company or the

Designated Third Party, the Company or the Designated Third Party shall have full authority to take any and all of the following actions:

a) Withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;

b) Redeem the shareholder's or transferee's interest in any Subfund as set out in Article 7 hereof;

c) Form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such shareholder's or transferee's interest in any Subfund or interest in such Subfund's assets and liabilities to such investment vehicle. If requested by the Company or the Designated Third Party, the shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the Company or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each shareholder hereby grants to the Company or the Designated Third Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the shareholder, if the shareholder fails to do so.

The Company or the Designated Third Party may disclose information regarding any shareholder of the Company (including any information provided by the shareholder pursuant to this Article) to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to jurisdictions which do not have strict data protection or similar laws, to enable the Company to comply with any applicable law or regulation or agreement with a governmental authority. Each shareholder hereby waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure and warrants that each person whose information it provides (or has provided) to the Company or the Designated Third Party has been given such information, and has given such consent, as may be necessary to permit the collection, processing, disclosure, transfer and reporting of their information as set out in this Article and this paragraph.

The Company or the Designated Third Party may enter into agreements with any applicable taxing authority (including any agreement entered into pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement) to the extent it determines such an agreement is in the best interest of the Company or any of its shareholders.

#### **Art. 9 - Powers of Shareholders' meetings**

The general meeting shall represent all Shareholders of the Company. Its decisions shall bind all Shareholders. The general meeting shall have comprehensive power to direct, execute or approve actions in connection with the business activities of the Company.

#### **Art. 10 - Shareholders' meetings**

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, at 11.00 a.m. (Central European Time) on the third Thursday in May of each year. If such day is not a bank business day, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

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

#### **Art.11- Notices and agenda**

The quorum and time required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each share of whatever class and regardless of the net asset value per share within its class, is entitled to one vote, subject to the limitations imposed by law.

A Shareholder may be represented at any meeting of Shareholders by another person, who does not have to be a Shareholder and who may be a member of the Board of Directors. Such proxy may be appointed in writing or by e-mail, telex or facsimile transmission.

Except as otherwise required by law or the Articles of Incorporation, resolutions at a meeting of Shareholders duly convened will be passed without quorum requirement by a simple majority of those Shareholders present or represented and entitled to vote at the meeting.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders. The Board of Directors shall prepare the agenda, except in such cases in which the meeting is convened upon written application of the Shareholders in which case the Board of Directors may prepare an additional agenda. The general meeting shall only deal with such matters as contained in the agenda (the agenda shall include any and all matters required by law).

Shareholders will meet upon call by the Board of Directors, pursuant to a notice setting forth the agenda. Notices by mail shall be sent at least eight (8) days before the meeting to the registered shareholders by registered mail (lettre recommandée). Alternatively, the convening notices may be, if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. The notification of the owners of registered shares shall not have to be evidenced in the meeting.

If, however, all of the Shareholders are present or represented at a meeting of Shareholders, and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

#### **Article 12- General meeting of the Shareholders of a Subfund or a share class**

The Shareholders of the share classes in connection with a Subfund may hold general meetings at any time in order to decide on matters that exclusively refer to such Subfund.

Furthermore, the Shareholders of a share class may hold general meetings relating to all issues of such share class at any time.

The relevant provisions of Article 11 shall apply to such general meetings analogously.

Each share with a voting right shall represent one vote. Shareholders may be represented in each general meeting of the Shareholders of a Subfund or a share class by written power of attorney to any other person who does not have to be shareholder and who may be a member of the Company's Board of Directors.

Unless provided otherwise by law or the Articles of Incorporation, resolutions of the general meeting of a Subfund or share class shall be adopted by simple majority of the present and represented Shareholders without quorum requirement.

#### **Art. 13 - Board of Directors**

The Company shall be managed by a Board of Directors composed of not less than three members, who need not be Shareholders of the Company.

The members of the Board of 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, provided, however, that any member of the Board of Directors may be removed with or without cause and/or replaced at any time by resolution adopted by the annual general meeting of Shareholders.

In the event of a vacancy in the Board of Directors because of death, retirement or otherwise, the remaining members of the Board of Directors may meet and may elect, by majority vote, a new member of the Board of Directors in order to temporarily fill such vacancy until the next meeting of Shareholders.

#### **Art.14- Procedures of Board Meeting**

The Board of Directors will choose from among its members a chairman and may choose one or

more vice-chairmen.

It may also choose a secretary, who needs not be a member of the Board of Directors, who shall be responsible for keeping the minutes of the meetings of the Board of Directors. The Board of Directors shall meet upon call by the chairman, or two directors, at the place indicated in the notice of meeting. The chairman shall preside at all meetings of Shareholders and at all meetings of the Board of Directors. But in his absence or inability to act, the Shareholders or the Directors will appoint another member of the Board of Directors or any other person as chairman pro tempore by vote of the majority present at any such meeting.

#### **Art. 15 - Powers of the Board of Directors**

The Board of Directors shall have comprehensive power to take any and all actions of disposal and management in the scope of the Company's purpose and in accordance with the investment policy pursuant to Article 21 of these articles of association. Any and all powers that are not expressly reserved for the general meeting by law or these articles of association may be exercised by the Board of Directors.

Directors may not, however, bind the Company by their individual acts, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors from time to time shall appoint the officers of the Company, including a general manager, any assistant general managers, or other officers considered necessary for the operation and management of the Company, who need not be a member of the Board of Directors or Shareholders of the Company. The officers appointed, unless otherwise stipulated in the 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 such officers of the Company or to other contracting parties.

Furthermore, the Board of Directors may appoint one or more investment managers and/or investment advisors with respect to the implementation of the investment policy of the Company or a single Subfund.

The Board of Directors may also delegate any of its powers to any committee, consisting of such person or persons (whether a member of the Board of Directors or not) as it thinks fit.

Any such appointment may be revoked by the Board of Directors at any time.

Notice of any meeting of the Board of Directors shall be given in writing or by e-mail, facsimile or

by any other comparable electronic means of transmission to all members of the Board of Directors at least twenty-four hours in advance of the day set for such meeting. The notice shall specify the purposes of and each item of business to be transacted at the meeting, and no business other than that referred to in such notice may be conducted at any such meeting nor shall any action be taken by the Board of Directors not referred to in such notice be valid. This notice may be waived by the consent in writing or by e-mail, facsimile or by any other comparable electronic means of transmission of each member of the Board of Directors and shall be deemed to be waived by any member of the Board of Directors who is present in person or represented by proxy at the meeting. 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 member of the Board of Directors may act at any duly convened meeting of the Board of Directors by appointing in writing or by e-mail, facsimile or by any other comparable means of transmission by any other member of the Board of Directors as his proxy. Any member of the Board of Directors may attend a meeting of the Board of Directors by using telephone conference, video conference or any other audible or visual means of communication. A member of the Board of Directors attending a meeting of the Board of Directors by using such means of communication is deemed to be present in person at this meeting.

A meeting of the Board of Directors held by telephone conference or video conference or any other audible or visual means of communication, in which a quorum of members of the Board of Directors participate shall be as valid and effectual as if physically held, provided that a minute of the meeting is made and signed by the chairman of the meeting.

The Board of Directors can deliberate or act validly only if at least a majority of the members of the Board of Directors is present or represented at a meeting of the Board of Directors. Decisions shall be taken by a majority of the votes of the members of the Board of Directors present or represented at such meeting. Members of the Board of Directors who are not present in person or represented by proxy may vote in writing or by e-mail, facsimile or by any other comparable electronic means of communication.

In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

Circular resolutions signed by all members of the Board of Directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters or facsimiles. Such resolutions shall enter into force on the date of the circular resolution as mentioned therein. In case no specific date is mentioned, the circular resolution shall become effective on the day on which the last signature of a member of the Board of Directors is affixed.

Resolutions taken by any other electronic means of communication e.g. e-mail shall be formalized by subsequent circular resolution. The date of effectiveness of the then taken circular resolution shall be the one of the latest approval received by the Company via electronic means of communication. These approvals of the members of the Board of Directors shall remain attached to and form an integral part of the circular resolution endorsing the decisions formerly taken by electronic means of communication.

Any circular resolution may only be taken by unanimous consent of all the members of the Board of Directors.

#### **Art. 16- Minutes of the Board Meetings**

The minutes of any meeting of the Board of Directors shall be signed by the chairman of the meeting. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, or by the secretary, or by two members of the Board of Directors.

#### **Art. 17 - Conflicts of interest**

No contract or other transaction between the Company and any other corporation or firm shall be affected or invalidated by the fact that one or more of the members of the Board of Directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other corporation or firm. Any member of the Board of Directors or officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any member of the Board of Directors or officer of the Company may have any personal interest in any transaction of the Company, such member of the Board of Directors 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 member's or officer's interest therein, shall be reported to the next succeeding meeting of Shareholders. The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving CREDIT SUISSE GROUP, any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the Board of Directors at its discretion.

Where one or several members of the Board of Directors (but not all of them) have an interest conflicting with that to the Company, such member/s is / are not taken into account for the determination of the conditions of presence and majority to be complied with at the meeting of the Board of Directors in accordance with article 15 of the Articles of Incorporation.

#### **Art. 18 - Indemnity**

The Company may indemnify any member of the Board of Directors or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any claim, action, suit or proceeding to which he may be made a party by reason of his being or having been a member of the Board of Directors or officer of the Company or, at his request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct.

#### **Art. 19 - Signatory Powers**

The Company will be bound by the joint signature of any two members of the Board of Directors, or by such officers or other persons to whom authority has been delegated by the Board of Directors.

#### **Art. 20 - Audit**

The Company shall appoint an independent auditor ("reviseur d'entreprises agree") who shall carry out the duties prescribed by law. The independent auditor shall be elected by the annual general meeting of Shareholders. His mandate will remain valid until his successor has been elected. The auditor in office may be replaced at any time by the Shareholders with or without cause.

#### **Art. 21 - Investment Policy**

a) The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Subfund in compliance with applicable laws and regulations.

b) Within the restrictions provided for by part I of the Law of 17 December 2010, the Board of Directors may decide that investments may be made in:

1) transferable securities and money market instruments admitted to or dealt in on a regulated market;

2) transferable securities and money market instruments dealt in on another market in a member state of the European Union which is regulated, operates regularly and is recognised and open to the public;

3) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-member state of the European Union or dealt in on another market in a non-member state of the European Union which is regulated, operates regularly and is

recognised and open to the public and is established in Europe, America, Asia, Africa or Oceania;

4) shares or units of other UCI, under the conditions provided for by the Law of 17 December 2010;

5) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than twelve (12) months;

6) financial derivative instruments; and

7) shares issued by one or several other Subfunds, under the conditions provided for by the Law of 17 December 2010.

c) The investment policy of the Company may replicate the composition of an index of securities or debt securities recognized by the Luxembourg supervisory authority.

d) The Company may also invest in recently issued securities and money market instruments, provided that

1) the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or another regulated market which operates regularly and is recognised and open to the public and is established in Europe, America, Asia, Africa or Oceania; and

2) such admission be secured within one year of issue.

e) A Subfund qualifying as a feeder fund in the meaning of article 77 (1) of the Law of 17 December 2010 may invest at least 85% of its assets in shares or units of a master fund in the meaning of article 77 (3) of the Law of 17 December 2010.

f) In accordance with the principle of risk-spreading the Company is authorised to invest up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by one or more of its local authorities, by a member state of the OECD or the Group of Twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China, or by any other non-Member State of the EU as described in the Prospectus or by a public international body of which one or more Member States of the EU are members provided that if the Company uses the possibility described above, it shall hold securities from at least six different issues. The securities from any single issue shall not account for more than 30% of its total net assets.

g) Investments of each Subfund may be made either directly or indirectly through wholly- owned subsidiaries, as the Board of Directors may from time to time decide and as described in the prospectus of the Company (the "Prospectus"). Reference in these Articles of Incorporation to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

h) The Company is authorised (i) to employ techniques and instruments relating to securities and money market instruments provided that such techniques and instruments may be used for hedging purposes, for the purpose of efficient portfolio management or for investment purposes and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

**Art. 22- Redemption of shares; Mandatory redemption**

As more specifically described below, the Company has the power to redeem its own shares at any time within the sole limitations set forth by law. Taking into account the requirements imposed by applicable law, the Board of Directors may impose restrictions on the frequency at which shares may be redeemed in any class of shares; the Board of Directors may, in particular, decide that shares of any class shall only be redeemed on such Valuation Days (as defined in article 23 below) as provided for in the Prospectus (the "**Redemption Day**").

A Shareholder may request the Company to redeem all or any part of his shares of the Company by notification to be received by the Company or any third party appointed by the Company prior to the date on which the applicable net asset value shall be determined. In the event of such request, the Company will redeem such shares subject to the limitations set forth by law and subject to any suspension of this redemption obligation pursuant to Article 23 hereof. Shares of the capital stock of the Company redeemed by the Company shall be cancelled.

The Shareholder will be paid a redemption price per share based on the net asset value per share of the relevant class as determined in accordance with the provisions of Article 23 hereof. There may be deducted from the net asset value a redemption charge, or any deferred sales charge payable to a distributor of shares of the Company and an estimated amount representing the costs and expenses which the Company would incur upon realization of the relevant percentage of the assets in the relevant pool (if any) to meet redemption requests of such size, as further described in the Prospectus. Payments of the redemption proceeds will be made not later than ten (10) business days after the date on which the net asset value of the shares to be redeemed has been calculated, unless otherwise provided herein or in the Prospectus.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of

the redemption price to any shareholder who agrees, in specie by allocating to the shareholder redeeming his shares investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner as described in article 23 hereof) as of the Redemption Day, on which the redemption price is calculated, to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares and the valuation used shall be confirmed by a special report of the independent auditor of the Company. The costs of any such transfer shall be borne by the transferee.

Any redemption request must be filed by such Shareholder at the registered office of the Company in Luxembourg, or at the office of such person or entity as shall be designated by the Company in connection with the redemption of shares, in such form and accompanied by such documents as the Board of Directors may prescribe in the Prospectus.

If a redemption or conversion of some shares of a class of shares would reduce the holding by any Shareholder below the minimum holding as the Board of Directors shall determine from time to time for the respective class, or, if the minimum subscription amount was waived at the time of subscribing for shares of the relevant class, below the aggregate value of the shares of the relevant class for which the Shareholder originally subscribed, then such Shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his shares of such class.

Further, if on any given Redemption Day, redemption and conversion requests exceed a certain volume for requests for redemptions or conversions of shares of a specific class of shares, , the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for a period that the Board of Directors considers to be in the best interest of the Company and its shareholders and settled when corresponding assets have been sold without unreasonable delay. If such measures prove necessary, all redemption requests received on the same day will be settled at the same price. On such deferred date these redemption and conversion requests will be met in priority to later requests, if necessary on a pro-rata basis among involved shareholders.

The Company may at any time and at its own discretion proceed to redeem shares held by Shareholders who are not entitled to acquire or possess these shares as described in Article 7 hereof. In particular, the Company is entitled to compulsorily redeem all shares held by a Shareholder where any of the representations and warranties made in connection with the acquisition of the shares was not true or has ceased to be true or such Shareholder fails to comply with any applicable eligibility condition for a share class. The Company is also entitled to compulsorily redeem all shares held by a Shareholder in any other circumstances in which the Company determines that such compulsory redemption would avoid material legal, regulatory, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Company and

the other Shareholders, including but not limited to the cases where such shares are held by a Prohibited Person or by Shareholders who are not entitled to acquire or possess these shares or who fail to comply with any obligations associated with the holding of these shares under the applicable regulations.

#### **Art. 23- Calculation of Net Asset Value**

For the purpose of determining the issuance, redemption and conversion price thereof, the net asset value of shares in the Company shall be determined in respect of each class of shares by the Company from time to time as further specified in the Prospectus, but in no instance less than twice a month, as the Board of Directors may determine (every such day as of which the net asset value is determined being referred to herein as a "**Valuation Day**"), provided that in any case where any Valuation Day would fall on a day defined as a holiday in the Prospectus, such Valuation Day shall then be the next following banking day following such holiday. If Valuation Days coincide with customary holidays in countries whose stock exchanges or other markets are decisive for valuing the majority of a Subfund's net assets, as an exception, the net asset value of that Subfund's shares shall not be valued on such days.

To the extent permitted by law and in order to protect existing Shareholders and subject to the conditions set out in the Prospectus, the Board of Directors may decide to adjust the net asset value per share class of a Subfund upwards or downwards in the event of a net surplus of subscription or redemption applications on a particular Valuation Day. The adjustment of the net asset value is aiming to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the relevant Subfund due to subscriptions, redemptions and/or conversions in and out of the Subfund. As specified for the relevant Subfunds in the Prospectus, the net asset value may either be adjusted on every Valuation Day on a net deal basis regardless of the size of the net capital flow or only if a predefined threshold of net capital flows is exceeded.

The Company may at any time and from time to time suspend the determination of the net asset value of shares of any particular Subfund and/or the issuance and redemption of shares of such Subfund from its Shareholders as well as conversions from and to shares of each Subfund, where a substantial proportion of the assets of the Subfund:

- a) cannot be valued because a stock exchange or market is closed on a day other than a usual public holiday, or when trading on such stock exchange or market is restricted or suspended; or
- b) is not freely disposable because a political, economic, military, monetary or any other event beyond the control of the Company does not permit the disposal of the Subfund's assets, or such disposal would be detrimental to the interests of Shareholders; or

c) cannot be valued because of disruption to the communications network or any other reason makes a valuation impossible; or

d) is not available for transactions because restrictions on foreign exchange or other types of restrictions make asset transfers impracticable or it can be objectively demonstrated that transactions cannot be effected at normal foreign exchange rates;

e) in the event of a notice to shareholders convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Company or informing them about the termination and liquidation of a Subfund or class of shares, and more generally, during the process of liquidation of the Company, a Subfund or class of shares;

Any such suspension shall be published, if appropriate, by the Company and shall be notified to investors applying for the issue, the conversion or the repurchase of shares by the Company at the time of the filing of the written request for such purchase.

Such suspension as to any Subfund of shares shall have no effect on the calculation of the net asset value, the issue, redemption and conversion of the shares of any other Subfund if such circumstances justifying the suspension are not applicable to the investments made on behalf of such Subfund.

Unless otherwise stated in the Prospectus, the net asset value of shares of each Subfund in the Company shall be expressed as a per share figure in the reference currency of the relevant Subfund and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to the respective Subfund (and to the individual share classes within such Subfund), being the value of the assets of the Company attributable to such share class, less its liabilities attributable to such share class at the close of business on such date, by the number of shares of the relevant class then outstanding, all in accordance with the following valuation regulations or in any case not covered by them, in such manner as the Board of Directors shall think fair and equitable.

The net asset value of an alternate currency class shall be calculated first in the reference currency of the relevant Subfund. The net asset value of an alternate currency class shall be calculated through conversion at the rate between the reference currency of the relevant Subfund and the alternate currency of the relevant alternate currency class as further specified in the Prospectus. The net asset value of the alternate currency class will in particular reflect the costs and expenses incurred for the currency conversion in connection with the subscription, redemption and conversion of shares in this alternate currency class and for hedging the currency risk.

All valuation regulations and determinations shall be interpreted and made in accordance with

generally accepted accounting principles.

In the absence of bad faith, negligence or manifest error, every decision in calculating the net asset value taken by the Board of Directors or by any bank, corporation or other organization which the Board of Directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future Shareholders.

- A. The assets of the Company shall be deemed to include:
- a) all cash in hand or on deposit, including any interest accrued thereon;
  - b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
  - c) all bonds, time notes shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices)
  - d) all units or shares of undertakings for collective investments
  - e) all stock, stock dividends, cash dividends and cash distributions receivable by the Company;
  - f) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;
  - g) the formation expenses of the Company insofar as the same have not been written off, and
  - h) all other assets of every kind and nature, including prepaid expenses.

Unless otherwise set forth in the Prospectus, the value of such assets of each Subfund shall be valued as follows:

- a) Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.
- b) If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.
- c) In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

- d) Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.
- e) Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.
- f) Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid prices the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.
- g) The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.
- h) Units or shares of UCITS or UCI shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or UCIs may be valued at the mean of such buy and sell prices.
- i) The value of total return swaps is calculated on a regular basis using comprehensible, transparent criteria. The Company and its independent auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.
- j) The value of credit default swaps is calculated on a regular basis using comprehensible, transparent criteria. The Company and its independent auditor shall monitor the

comprehensibility and transparency of the valuation methods and their application.

- k) Liquid assets, fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

The amounts resulting from such valuations shall be converted into the reference currency of each Subfund at the rate as further specified in the Prospectus. Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to value the Subfund's assets. The net asset value shall be rounded up or down, as the case may be, to the next smallest unit of the reference currency then used unless otherwise stated in the Prospectus.

The net asset value of one or more classes of shares may also be converted into other currencies at those rates as further specified in the Prospectus should the Board of Directors decide to effect the issue and redemption of shares in one or more other currencies. Should the Board of Directors determine such currencies, the net asset value of the shares in these currencies shall be rounded up or down to the next smallest unit of currency.

B. Unless otherwise decided upon by the Board of Directors, the liabilities of the Company shall be deemed to include:

- a) all loans, bills and accounts payable;
- b) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- c) all accrued or payable expenses (including administrative fees, asset management fees, investment advisory and management fees, any potential performance fees as well as incentive fees, depositary fees and corporate agent's fees);
- d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- e) an appropriate provision for future taxes based on capital and income to the

Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Board of Directors and

f) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles, except liabilities represented by shares in the Company.

In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising, among others, formation expenses, fees payable to its investment advisers or investment managers including incentive fees, fees payable to the management company. Depositary and correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, explanatory memoranda or registration statements, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature and on estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The Company shall establish pools of assets in the following manner:

a) the proceeds to be received from the issuance of shares of a specific class of shares shall be applied in the books of the Company to the pool established for that class of shares, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such pool attributable to the class of shares to be issued, and the assets and liabilities and income and expenditure attributable to such class shall be applied to the corresponding pool subject to the provisions of this article;

b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated equally to all the

pools and within each pool pro rata to the net asset values of the relevant classes of shares provided that insofar as justified by the amounts, the allocation among the pools may also be made on the basis of the net asset value of the pools, and provided further that all liabilities, whatever pool they are attributable to, shall, be incurred solely by the pool they were attributed to;

e) when class-specific expenses are paid for any class and/or higher dividends are distributed to shares of a given class, the net asset value of the relevant class of shares shall be reduced by such expenses and/or by any excess of dividends (thus decreasing the percentage of the total net asset value of the relevant pool, as the case may be, attributable to such class of shares) and the net asset value attributable to the other class or classes of shares shall remain the same (thus increasing the percentage of the total net asset value of the relevant pool, as the case may be, attributable to such other class or classes of shares);

f) when class-specific assets, if any, cease to be attributable to one or several classes only, and/or when income or assets derived therefrom are to be attributed to all classes of shares issued in connection with the same pool, the share of the relevant class shall increase in the proportion of such contribution; and

g) whenever shares of any class are issued or redeemed, the entitlement to the pool of assets attributable to the corresponding class of shares shall be increased or decreased by the amount received or paid, as the case may be, by the Company for such issue or redemption.

D. For the purposes of this Article:

a) shares of the Company to be redeemed under Article 22 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in this Article, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;

b) shares to be issued by the Company pursuant to subscription applications received shall be treated as being in issue as from the close of business on the Valuation Day on which the issue price thereof was determined and such price, until received by the Company, shall be deemed a debt due to the Company;

c) all investments, cash balances and other assets of the Company not expressed in the currency in which the net asset value of any class is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of shares and

d) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable.

E. The Board of Directors may invest and manage all or any part of the pools of assets referred to in section C. of this Article 23 (hereafter referred to as "**Participating Funds**") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so in accordance with the following provisions:

a) Any such enlarged asset pool ("**Asset Pool**") shall first\_ be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter, the Board of Directors may from time to time make further transfers to the Asset Pool. They may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned.

b) The assets of the Asset Pool to which each Participating Fund shall be entitled shall be determined by reference to the allocations and withdrawals of assets by such Participating Fund and the allocations and withdrawals made on behalf of the other Participating Funds.

c) Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds in proportion to their respective entitlements to the assets in the Asset Pool at the time of receipt.

#### **Art. 24- Subscription Price**

Whenever the Company shall offer shares for subscription, the subscription price per share at which such shares shall be offered and sold, shall be the net asset value as hereinabove defined for the relevant class of shares together, if the Board of Directors so decide, with such sum as the Board of Directors may consider to be an appropriate provision for duties and charges (including stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar duties and charges) which would be incurred if all the assets held by the Company and taken into account for the purposes of the relative valuation were to be acquired at the values attributed to them in such valuation and taking into account any other factors which it is in the opinion of the Directors proper to take into account, plus such commission as the Prospectus may provide for, subscription price to be rounded up to the smallest whole sub unit of the currency in which the net asset value of the relevant shares is calculated, if the Directors so decide, subject to such notice period and procedures as provided for in the Prospectus. The price so determined shall be payable not later than seven business days after the date on which the application was accepted or within such shorter delay as the Board of Directors

may determine from time to time.

The Company may in the interest of the Shareholders accept transferable securities and other assets permitted by the Law of 17 December 2010 as payment for subscription ("**contribution in kind**"), provided, the offered transferable securities and other assets correspond to the investment policy and restrictions of the respective Subfund. Each payment of shares against contribution in kind is part of a valuation report issued by the independent auditor of the Company. The Board of Directors may at its sole discretion, reject all or several offered transferable securities and other assets without giving reasons. All costs caused by such contribution in kind (including the costs for the valuation report, broker fees, expenses, commissions, etc.) shall be borne by the contributing investor.

In the event of an issue of a new class of shares, the initial issue price shall be determined by the Board of Directors.

#### **Art. 25 - Accounting Year**

The accounting year of the Company shall begin on 1 January and shall terminate on the 31 December of the following year. The accounts of the Company shall be expressed in Euro. When there shall be different classes as provided for in Article 5 hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be converted into Euro and added together for the purpose of the determination of the accounts of the Company.

#### **Art. 26 - Dividends**

The allocation of the annual results and any other distributions shall be determined by the annual general meeting upon proposal of the Board of Directors.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any class of shares out of the assets attributable to such class of shares upon decision of the Board of Directors.

No distribution may be made if as a result thereof the capital of the Company became less than the minimum prescribed by law. The dividends declared will be paid in such currencies at such places and times as shall be determined by the Board of Directors. The Board of Directors may decide to make non-cash distributions instead of distributions in cash with the prior consent of the Shareholders within the scope of the prerequisites and terms and conditions as the Board of Directors determines.

Dividends may further, in respect of any class of shares, include an allocation from an equalization account which may be maintained in respect of any such class and which, in such event, will, in respect of such class be credited upon issue of shares and debited upon redemption

of shares, in an amount calculated by reference to the accrued income attributable to such shares.

The payment of distributions to the Shareholders shall be made to the address indicated in the Register of Shareholders.

#### **Art. 27 - Depositary**

The Company will appoint a depositary (the "**Depositary**") which meets the requirements of the Law of 17 December 2010.

The depositary shall fulfil the duties and responsibilities as provided for by the Law of 17 December 2010. In carrying out its role as Depositary, the Depositary must act solely in the interests of the Shareholders.

In the event the Depositary is desiring to retire, the Board of Directors shall use its best endeavors to find a bank willing to assume the tasks and responsibilities of a depositary as provided for in the Law of 17 December 2010 and any applicable CSSF-Circulars and Regulations as replacement for the retiring Depositary. The Directors may terminate the appointment of the Depositary, but shall not remove the Depositary unless and until a successor depositary shall have been appointed by the Board of Directors in accordance with this Article.

#### **Art. 28- Dissolution**

##### **I. Dissolution of the Company**

In the event of the dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) appointed by the meeting of Shareholders effecting such dissolution with the prior consent of the CSSF and which shall determine the powers and the compensation of such liquidator(s), as required by Luxembourg law.

The net proceeds of liquidation corresponding to each class of shares shall be distributed by the liquidators to the Shareholders of each class in proportion to their holding of shares in such class.

Liquidation proceeds which have not been claimed by Shareholders at the time of the closure of the liquidation shall be deposited in escrow at the "Caisse de Consignation" in Luxembourg. Proceeds not claimed within the statutory period shall be forfeited in accordance with applicable laws and regulations.

##### **II. Dissolution of a Subfund**

The dissolution of a Subfund by a compulsory redemption of shares related to such Subfund must be made upon a resolution of the Board of Directors, if the dissolution is deemed appropriate in the light of the interest of the Shareholders.

In such an event, having regard to the interests of Shareholders, the Company may elect to

distribute either cash and/or the other assets to Shareholders.

The dissolution of a Subfund may also be made upon a resolution of a general meeting of shareholders in the relevant Subfund. The quorum and majority requirements prescribed by Luxembourg Law for decisions regarding amendments to the Articles are applicable to such meeting.

Redemption proceeds which have not been claimed by the Shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the "*Caisse de Consignation*" on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

Registered Shareholders shall be notified in writing. The Company shall inform Shareholders which are not registered by publication of a redemption notice in newspapers to be determined by the Board of Directors, unless all such Shareholders and their addresses are known to the Company.

### III. Merger of a Subfund

In accordance with the definitions and conditions set out in the Law of 17 December 2010, any Subfund may, either as a merging Subfund or as a receiving Subfund, be subject to mergers with another Subfund or another UCITS, on a domestic or cross-border basis. The Company itself may also, either as a merging UCITS or as a receiving UCITS be subject to cross-border and domestic mergers.

Furthermore, a Subfund may as a receiving Subfund be subject to mergers with another UCI or Subfund thereof, on a domestic or cross-border basis.

In all cases, the Board of Directors of the Company will be competent to decide on the merger. Insofar as a merger requires the approval of the Shareholders pursuant to the provisions of the Law of 17 December 2010, the meeting of Shareholders deciding by simple majority of the votes cast by Shareholders present or represented at the meeting is competent to approve the effective date of such a merger. No quorum requirement will be applicable. Only the approval of the Shareholders of the Subfunds concerned by the merger will be required.

Mergers shall be announced at least thirty days in advance in order to enable Shareholders to request the redemption or conversion of their shares.

### **Art. 29 - Amendments to Articles**

The Articles of Incorporation may be amended from time to time by a meeting of Shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the Shareholders of any class vis-a-vis those of any other class

shall be subject, further, to the said quorum and majority requirements in respect of each such relevant class.

**Art. 30 - Miscellaneous**

All matters not governed by the Articles of Incorporation shall be determined in accordance with the Law of 17 December 2010 and the Luxembourg law of 10 August 1915 on Commercial Companies, as amended.