

**“Variopartner SICAV”**

Investment company with variable capital

**11-13, Boulevard de la Foire**

**L-1528 Luxembourg**

R.C.S. Luxembourg: **B87256**

The Company was founded under the name “Helvetia Patria Fund” by notary authentication drawn up by Jean-Joseph Wagner, a notary officially residing in Sassenheim, on 10 May 2002, which was published on 6 June 2002 in Mémorial C, Recueil des Sociétés et Associations Number 864.

The Articles of Association were most recently amended on 5 April 2018 by notary authentication drawn up by Henri HELLINCKX, a notary officially residing in Luxembourg. (**Revised version of the Articles of Association**)

**COORDINATED ARTICLES OF ASSOCIATION**

**As of April 5, 2018**

**Article 1:**

There exists among the subscribers and all those who may become holders of shares, a company in the form of a “société anonyme” (private limited company) qualifying as a “société d’investissement à capital variable” (an Investment Company with Variable Capital) under the name “Variopartner SICAV” (the “Company”).

**Article 2:**

The Company is established for an unlimited period. The Company may be dissolved at any moment by a resolution of the General Meeting of shareholders passed in the manner required for amendment of these Articles of Association.

**Article 3:**

The exclusive object of the Company shall be to invest the assets available to it, in accordance with the principle of risk diversification, in transferable securities, money market instruments and other permissible assets and to achieve a return for its shareholders from the management of their assets.

The Company may take any measures and carry out any operations which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Luxembourg Law of December 17, 2010 on undertakings for collective investment (“the Law of 2010”) in its currently applicable version.

**Article 4:**

The registered office of the Company is established in the commune of Luxembourg, in the Grand Duchy of Luxembourg. The registered office may be relocated within the commune of Luxembourg and other branches or offices may be set up both in the Grand Duchy of Luxembourg or abroad by means of a resolution by the Board of Directors. The Board of Directors may decide to relocate the registered office to another commune of the Grand Duchy of Luxembourg. In this case, the Board of Directors may modify the Articles of Association on its own authority.

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 to another country 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, shall remain a Luxembourg company.

A change in the nationality of the Company can only be decided by unanimous resolution of all shareholders.

**Article 5:**

The capital of the Company shall be represented by shares with no par value and shall at all times be equal to the net asset value of the Company as defined in Article 22 hereof. The shares of the sub-funds may be issued in different share classes which may be distinguished by specific features (such as a specific charging structure, distribution policy or hedging policy).

The minimum capital of the Company shall be EUR 1,250,000 (one million two hundred and fifty thousand euros).

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

The Company can be designed as an umbrella fund. Consequently, the Company can issue shares of different sub-funds. The assets of different sub-funds are segregated from each other. Consequently, the rights of shareholders and creditors of a sub-fund are limited to the assets of the sub-fund. In addition, the Board of Directors may subdivide the existing shares into a larger number of shares that it shall determine, the total net asset value of which may not be higher than that of the subdivided existing shares.

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

The liabilities of shareholders to the Company or to a sub-fund and/or to the creditors of the Company are limited to the investments made by the shareholders. For the purpose of determining the capital of the Company, the net assets attributable to each share class shall, if not expressed in euro, be converted into euro, and the capital shall be the total net assets of all the share classes.

**Article 6:**

Shares shall be issued in registered form only. Bearer shares shall not be issued.

No certificates shall be issued. Upon request, a confirmation of the shares held by the shareholder may be issued to the shareholder.

Shares may only be issued on the condition that the subscription is accepted as set forth in Article 24 hereof. Following acceptance of the subscription, the subscriber will receive a confirmation of the shares purchased by the subscriber.

All shares issued by the Company shall be entered in the Register of Shareholders, which shall be kept by the Company or by one or more persons thus designated by the Company, and such Register shall contain the name of each holder of registered shares, their place of residence or registered office or elected domicile as notified to the Company, the number, the sub-fund and the

class of shares held by the shareholder, and the amount paid for each such share. Every transfer of a share shall be entered in the Register of Shareholders.

Transfer of registered shares shall be effected by written declaration of transfer to be entered in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons duly authorized to act in that regard.

Each potential shareholder must provide the Company and/or a third party authorized for this purpose by the Company (including, without limitation, the Company registrar) with required information regarding his or her name, place of residence or registered office where applicable, Commercial Register number and any other information in order to allow the Company and/or the third party authorized for this purpose by the Company to comply with its legal and regulatory obligations and to have the potential shareholder registered in the register of the Company on behalf of the potential shareholder and/or to modify the information contained therein. Shareholders who have agreed that notices of meetings or other communications may be sent to them by alternative means of communication (such as e-mail) shall also provide the data required for this purpose (such as e-mail address). It is the responsibility of shareholders to notify the Company of any changes to their address or other data. If a payment made by the subscriber results in the issue of a share fraction, such fraction shall be entered in the Register of Shareholders. This fraction does not give any right to vote but gives a right to a corresponding fraction of the dividend subject to the conditions determined by the Company.

**Article 7:**

The Company may restrict or entirely prohibit the ownership of shares in the Company by certain persons.

More specifically, the Company may strictly prohibit the ownership of shares in the Company by any “U.S. person” as defined hereafter,

and for such purposes the Company may:

a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such share by a U.S. person;

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares in 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 or shall rest in U.S. persons; and

c) where it appears to the Company that any U.S. person either alone or in conjunction with any other person is or becomes a beneficial owner of such shares or is in breach of its obligations and warranties or does not fulfill or no longer fulfills such obligations and warranties as the Board of

Directors may require, the Board of Directors may compulsorily purchase from any such shareholder the shares held by such shareholder at the last net asset value.

1) The Company shall serve a notice (hereinafter called the "Purchase Notice") upon the shareholder appearing in the Register of Shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforementioned, the price to be paid for such shares, and the place at which the purchase price in respect of such shares is payable. This notice may be served upon the shareholder by registered letter to his or her last known address or to the address entered in the Company's Register of Shareholders or, if the shareholder has consented to notices being sent to him or her by e-mail, to the e-mail address entered in the Register of Shareholders. The said shareholder shall thereupon forthwith be obligated to deliver to the Company any share certificate or certificates representing the shares specified in the Purchase Notice. Immediately after the close of business on the date specified in the Purchase Notice, such shareholder shall cease to be the owner of the shares specified in such notice and his or her name shall be removed as to such shares in the Register of Shareholders.

2) Except during periods of exchange restrictions, payment of the purchase price shall be made to the shareholder and shall be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) for payment to such owner upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforementioned, no person with any interest in the shares specified in such Purchase Notice shall have any further interest in such shares, 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 interest) from such bank upon effective surrender of the share certificate or certificates as aforementioned.

3) The exercise by the Company of the rights 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 on the date of the Purchase Notice, provided that in such case said rights were exercised by the Company in good faith.

Whenever used in these Articles of Association, the term "U.S. persons" shall refer to persons to be categorized as "U.S. persons" within the meaning of legislative or regulatory acts of the United States (mainly the United States Securities Act of 1933 as amended). In addition to the foregoing, the Company may restrict the issue and transfer of shares of certain share classes to institutional investors within the meaning of the Law of 2010 ("Institutional Investor(s)") or to other groups of individuals defined in the prospectus ("Other Permissible Investors"). The Company may, at its own discretion, delay the acceptance of any subscription application for shares of a specific share class

reserved for Institutional Investors or Other Permissible Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor or an Other Permissible Investor. If it appears at any time that a shareholder — of a share class or of a sub-fund which is exclusively restricted to Institutional Investors or Other Permissible Investors — is not an Institutional Investor or Other Permissible Investor, the Company shall convert the relevant shares into shares of a share class and/or of a sub-fund, which is not exclusively restricted to Institutional Investors or Other Permissible Investors (provided that there exists such a share class with similar characteristics) or compulsorily redeem the relevant shares in accordance with the aforementioned provisions of this Article. The Company shall refuse to give effect to any transfer of shares and consequently refuse any transfer of shares to be entered in the Register of Shareholders in circumstances where such transfer would result in a situation where shares of a share class or a sub-fund which is exclusively restricted to Institutional Investors or Other Permissible Investors would, upon such transfer, be held by a person not meeting the corresponding criteria.

In addition to any liability under the relevant laws, each shareholder not qualifying as an Institutional Investor or Other Permissible Investor, and holding shares in a share class or sub-fund exclusively restricted to Institutional Investors or Other Permissible Investors, shall hold free of any liability and indemnify the Company, the Board of Directors, the other shareholders of the relevant sub-fund with which the relevant share class is associated and the Company's agents for any damages, losses and expenses resulting from or connected with holding such share class in circumstances where the relevant shareholder has furnished misleading or untrue documentation or has made misleading or untrue representations in order wrongfully to establish its status as an Institutional Investor or Other Permissible Investor, or has failed to notify the Company in writing of its loss of such status.

**Article 8:**

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

**Article 9:**

The Annual General Meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company or at such other place in Luxembourg as may be specified in the meeting notice, on such day and at such time as may be specified in the meeting notice. The Annual General Meeting shall be held within six months after the end of the financial year. The Annual General Meeting may be held in another country if, in the sole 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 meeting notices.

## **Article 10:**

The quorum and time required by law shall govern the convocation to and conduct of the meetings of shareholders, -unless otherwise provided herein.

Each share of whatever class and regardless of the net asset value shall confer a right to one vote. To the extent permitted by law, the Board of Directors may withdraw the voting right of any shareholders failing to comply with their obligations as set out in the Articles of Association or the subscription form. Such shareholder shall be notified accordingly without making notification a requirement for the lawful withdrawal of the voting right.

To the extent permitted by law, shareholders may undertake not to exercise their voting rights for all or some of their shares either temporarily or permanently. This waiver shall be binding on the shareholder from the time that the Company is notified.

If the right to vote has been withdrawn from one of more shareholders pursuant to the Articles of Association, or if a shareholder has waived his or her right to vote either temporarily or permanently, the shareholder or shareholders concerned shall nevertheless be authorized to attend the Annual General Meeting albeit without having a right to vote except under such exceptional circumstances as are defined by Luxembourg law. The shareholder's shares shall not be taken into consideration when establishing a quorum and the majority rules for the applicable Annual General Meeting.

The Board of Directors may determine that the shareholders can vote by voting forms which shall be sent using the transmission route specified by the Board of Directors to the registered office of the Company or to such other address as is specified in the meeting notice. The shareholders shall use the voting forms issued by the Company to cast their vote. The voting forms shall contain, at a minimum, the place, time and agenda of the meeting as well as any such proposals as have been submitted to the meeting for a decision. For each proposal, the voting form shall contain three boxes allowing shareholders to vote for or against the proposal, or to abstain, by checking the relevant box. The voting form may specify that not marking any of the three boxes shall be counted as an abstention. Voting forms will also contain boxes concerning the identification of the shareholder as well as, in case of shareholders not directly registered in the register of shareholders, boxes for confirmation of the shareholder by the bank or any other financial service provider through which the shareholder holds his shares.

Incomplete voting forms shall be invalid. The Company shall only accept voting forms received prior to the Annual General Meeting to which the relevant voting form refers. The Board of Directors may determine that voting forms must be received by the Board of Directors in Luxembourg no later than 5 business days prior to the date of the Annual General Meeting.

Shareholders may act at any meeting of shareholders by appointing another person as their proxy in writing or by cable or telegram, telex or telefax or any other electronic means appropriate for demonstrating such a proxy. Shareholders may also participate in any meeting of shareholders by video conference or any other means of telecommunication that enables them to be identified. The proxy appointment shall be filed no later than five Luxembourg business days before the date of the Annual General Meeting at the address indicated in the meeting notice. The Board of Directors may shorten or waive this deadline at its own discretion. Such means must enable shareholders to participate effectively in the meeting of shareholders. The minutes of the meeting must be communicated on an ongoing basis.

The Chairperson of the Board of Directors (where one has been determined) or his or her deputy shall chair all meetings of shareholders. In their absence or if a Chairperson of the Board of Directors has not been elected, such meetings shall be chaired by a member of the Board of Directors present or by a person appointed to do so by the Board of Directors. If there is no member of the Board of Directors or person appointed by the Board of Directors present, the meeting of shareholders shall elect any other person to chair the meeting. The secretary of the Board of Directors shall take the minutes of the meeting. If the secretary is absent, the chair of the meeting shall appoint a person to keep the minutes of the meeting. The chair of the meeting may appoint one or more vote-counters.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened shall be passed by a simple majority of the votes cast. Votes cast shall not, however, include votes of shares represented at the meeting which have not taken part or abstained from voting or for which empty or spoiled ballot papers have been submitted.

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.

Taking into account the conditions stipulated in Luxembourg laws and regulations, the notice of the Annual General Meeting may state that quorum and majority rules for the Annual General Meeting have been set on the basis of the shares issued as of a certain date and at a certain point in time before the Annual General Meeting (the "Inclusion Deadline"). A shareholder's right to participate in an Annual General Meeting and to exercise the voting rights attached to his or her shares shall be determined on the basis of the shares held by the shareholder on the Inclusion Deadline. A meeting attendance list is prepared for all Annual General Meetings of shareholders.

**Article 11:**

Shareholders shall meet at the call of the Board of Directors pursuant to a meeting notice which specifies the agenda and (a) is published in the Recueil Electronique des Sociétés et Associations pursuant to Luxembourg law or (b) must be sent out at least eight days prior to the meeting. Notices of meetings shall be sent to every shareholder by certified mail at the address specified in the



Register of Shareholders or by another other means of communication (within the limits permitted by law, including e-mail) accepted by the shareholder.

Every shareholder who has consented to the use of alternative means of communication for notices of meetings or other notices shall provide the Company with the data required for this purpose (such as the shareholder's e-mail address). Such data shall be entered in the Register of Shareholders. The Board of Directors determines the means of communication used by the Company.

A shareholder may modify its address or other data (e-mail address, etc.) or withdraw its consent to the use of alternative means of communication. The Company shall only be bound by such change or withdrawal if the change or withdrawal has been received by the Company no later than fifteen (15) days prior to the Annual General Meeting.

The Board of Directors is authorized to choose the forms of the meeting notice or notification at its discretion and to call the meeting in a number of ways.

If all shareholders are present or represented at an Annual General Meeting and if they declare that they have been able to take note of the agenda and waive the statutory notice period, the Annual General Meeting may validly be held without being called.

**Article 12:**

The management of the Company is the responsibility of a Board of Directors, consisting of at least three members, who are divided into "Category A Directors" and "Category B Directors" and who need not necessarily be shareholders.

The shareholders shall elect the Directors for a maximum term of six years at the Annual General Meeting of the shareholders. Any resolutions concerning the appointment of the Directors shall be taken with the approval of a three-quarter majority of the votes cast.

The Board of Directors will consist of a majority of Category A Directors who will be elected by the Annual General Meeting of the shareholders from a list of candidates proposed by a Vontobel Group company.

In the event of a vacancy in the office of Director because of death, retirement or otherwise, the remaining Directors of this category may meet and may elect, with the approval of three-quarters of the remaining members of this category, a Director of this category to fill such vacancy until the next meeting of shareholders. If a vacancy on the Board of Directors cannot be filled by another Director of the same category, the Directors of the other category shall appoint a Director of the other category to fill this vacancy until the next meeting of the shareholders.

With the exception of a candidate proposed by the Board of Directors, no candidate shall be appointed to the Board of Directors unless a written statement has been submitted by certified mail at the registered office of the Company at least one month prior to the next Annual General Meeting having the appointment of members of the Board of Directors on its agenda, which statement has been signed

by half of the shareholders who represent three-quarters of the capital of the Company and in which such shareholders state that they propose the appointment of the candidate stated in such statement to the Board of Directors, along with a written statement by the candidate in which he or she confirms that he or she wishes to be appointed to the Board of Directors of the Company, and along with a written confirmation by the responsible supervisory authority, the *Commission de Surveillance du Secteur Financier*, that there is nothing that would preclude this appointment.

If the next Annual General Meeting with such an item on its agenda is held before the expiration of the one-month period, the candidacy shall only be valid for the next Annual General Meeting that has been called with this item on its agenda, regardless of whether the next Annual General Meeting was called before or after receipt of such certified mail. An Annual General Meeting that has been adjourned pursuant to the Law of 1915 Article 450-1 (5) shall not be construed as the next Annual General Meeting for the purposes hereof.

**Article 13:**

The Board of Directors may choose from among its members a chairperson, and may choose from among its members one or more deputy chairpersons. It may also choose a secretary, who need not be a Director and 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 at the call of the chairperson (where elected), or two Directors, at the time and place indicated in the meeting notice.

The Chairperson (where elected) or his or her deputy shall chair all meetings of the Board of Directors. In their absence, or if a Chairperson has not been elected, however, the Board of Directors may elect another Director to chair the meeting on an interim basis. The Board of Directors may from time to time appoint the General Managers of the Company, including a general manager, assistant general managers, assistant secretaries or other General Managers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board of Directors. General Managers need not be Directors or shareholders of the Company. The General Managers appointed, unless otherwise stipulated in these Articles of Association, shall have the powers and duties given to them by the Board of Directors.

A written meeting notice or notice given by other legally permissible means of transmission 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 specified in the meeting notice.

Such meeting notice may be waived by the consent of each Director given in writing, by cable, telegram, telex, telefax, e-mail or any other means of transmission appropriate for demonstrating such consent. 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 be represented at any meeting of the Board of Directors by another Director, provided that the other Director is authorized to do so in writing, by cable, telegram, telex, telefax, e-mail or by a statement in the minutes (in particular the minutes of the Board of Directors meeting) or by any other means of transmission capable of proving such authorization. A Director may also participate in any meeting of the Board of Directors by video conference or any other means of telecommunication that enables him or her to be identified. Such means must enable the Director to participate effectively in the meeting of the Board of Directors. The course of the meeting must be transmitted on an ongoing basis.

The Directors can act only at duly convened meetings of the Board of Directors. Directors may not bind the Company by individual acts, except as expressly permitted the Board of Directors.

The resolutions and actions of the Board of Directors are only valid if at least a majority of the Directors are present or represented at the 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 that in any meeting the number of votes cast for and against a resolution to be passed by the Board of Directors is equal, the chairperson of th Board of Directors or, in the chairperson's absence, the deputy chairperson, shall have a casting vote. If both the chairperson and deputy chairperson are absent or if no chairperson has been elected, the acting chairperson shall have a casting vote.

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 General Managers of the Company.

If the members of the Board of Directors proceed unanimously by resolution adopted by circular, they are permitted to indicate their agreement in writing in one or more separate copies. The date of such a resolution shall be the date on which the last signature is provided unless the resolution adopted by circular states otherwise.

**Article 14:**

The minutes of any meeting of the Board of Directors shall be signed by the chairperson or, in his or her absence or if a chairperson has not been elected, by the acting chairperson who presided at such meeting and by another Director or by the secretary.

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

**Article 15:**

In accordance with the principle of risk diversification, the Board of Directors may stipulate company- and investment policy, as well as the guidelines for the administration and management of the Company.

The Board of Directors shall stipulate the restrictions to be applied to the Company's investments, in accordance with Part I of the Law of 2010.

The Board of Directors may decide that the Company's investments shall primarily comprise:

- a) securities and money market instruments that are listed and/or traded on a regulated market;
- b) securities and money market instruments that are traded on another properly functioning market that is recognized, regulated, open to the public and based in a member state of the European Union;
- c) securities and money market instruments that have obtained an official listing and/or are traded on a stock exchange or on another properly functioning market that is recognized, regulated, open to the public and based in a state in Europe, Asia, Oceania, Africa or the American continent;
- d) newly issued securities and money market instruments provided that the terms of issue contain a clause to the effect that an application will be made for an official listing/trading on a stock exchange/regulated market as detailed above and that this license will be granted within one year of issue;
- e) other securities, money market instruments or other assets in accordance with the restrictions imposed by the Board of Directors in accordance with the applicable laws and regulations as disclosed in the Company's sales documents.

The Board of Directors of the Company may, in accordance with the principle of risk diversification, invest up to 100% of the assets of sub-fund of the Company in securities and money market instruments of different issues which are issued or guaranteed by a member state of the European Union or its central, regional or local authorities, by a third state provided that this state is disclosed in the Company's sales documents (such as, but not limited to OECD member states, Singapore and Brazil) or by international public-law organizations to which one or several European Union member states belong, provided that each of the sub-funds concerned contains securities from at least six different issues and that the securities or money market instruments from one and the same issue do not exceed 30% of the net assets of a sub-fund.

The Board of Directors may decide to make Company investments in derivative financial instruments, including equivalent cash instruments, that are traded on a regulated market as defined in the Law of 2010 and/or in derivative financial instruments that are not traded on a stock exchange (OTC derivatives), provided that the underlyings are instruments as defined in Article 41 (1) of the Law of 2010, financial indices, interest rates, exchange rates or currencies in which the Company may invest in accordance with its investment targets and that are disclosed in the sales documents.

Each sub-fund may, to the greatest extent permissible and taking into account the conditions stipulated in Luxembourg laws and regulations, and in accordance with the provisions set out in the

Company's sales documents, subscribe to, acquire and/or hold shares which were or are issued by one or more other sub-funds of the Company. In this event, and taking into account the conditions stipulated in Luxembourg laws and regulations, any voting rights attached to these shares cannot be exercised as long as such shares are held by another sub-fund of the Company. In addition, and if these shares are held by a sub-fund of the Company, the value of the shares shall not be included in calculating the Company's total net assets with a view to adherence to the minimum threshold for net assets set by the Law of 2010.

The Board of Directors may further decide to launch sub-funds whose assets replicate the composition of a financial index provided its composition is sufficiently diversified, that the index represents a suitable reference basis for the market to which it relates, that the index is published in a suitable way and that it is recognized by the Luxembourg supervisory authority.

The Company shall not invest more than 10% of the net assets of a sub-fund in undertakings for collective investment within the meaning of Article 41 (1) (e) of the Law of 2010. The Board of Directors may, however, set higher thresholds for all or certain sub-funds.

**Article 16:**

No contract between the Company and any other company or firm shall be affected or invalidated by the fact that one or more of the Directors or General Managers of the Company has a pecuniary interest in, or is a director, shareholder, general manager or employee of such other company or firm. Any Director or General Manager of the Company who serves as a director, shareholder, general manager or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or General Manager of the Company has any direct or indirect pecuniary and contrary interest in any transaction of the Company which falls within the responsibility of the Board of Directors, such Director or General Manager shall make such personal interest known to the Board of Directors and shall have it recorded in the minutes of the meetings. He or she shall not be authorized to vote on any such transaction. Such transactions shall be reported to the next meeting of shareholders no later than before the first vote on any item on the agenda takes place.

The term "personal pecuniary interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving "Vontobel Holding AG" or any subsidiary or branch thereof or such other company or entity as determined from time to time by the Board of Directors at its discretion.

**Article 17:**

The Company may indemnify any Director or General Manager and their heirs, executors and administrators (“Indemnitees”) against all expenses incurred by them in connection with any action, both in court and out of court, to which they may be made a party by reason of them being or having been a Director or General Manager of the Company or, at their request, of any other company of which the Company is a shareholder or creditor and from which the Indemnitees are not entitled to be indemnified, except in relation to matters as to which the Indemnitees shall be finally adjudged in such action to be liable for gross negligence or willful misconduct.

**Article 18:**

The Company shall be bound by the joint signature of two Category A Directors, by the joint signature of one Category A Director and one Category B Director, by the individual signature of a duly authorized General Manager of the Company or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.

**Article 19:**

The Company shall appoint an authorized auditor, who shall carry out the duties prescribed by the Law of 2010. The auditor shall be elected by the Annual General Meeting of shareholders.

**Article 20:**

As is more specifically prescribed below, the Company shall have the power to redeem its own shares at any time within the limitations set forth by law.

Any shareholder may generally request the redemption of all or part of his or her shares by the Company. Redemption applications shall be settled on the relevant valuation day as set down in the Company’s sales documents. The redemption price shall be paid no later than seven bank business days following the relevant Valuation Day. The redemption price per share shall be equal to the net asset value of the shares in the relevant share class as determined in accordance with the provisions of Article 22 hereof less any redemption charges and provisions made for costs and expenses which would be incurred during the sale and/or liquidation of the positions in the portfolio of the sub-fund for the purpose of paying out the redemption price.

The payment of the redemption price may be suspended in full for a period to be determined in the prospectus in the following cases:

- a) if due to exceptional circumstances on one or more markets in which a substantial proportion of the investments in a sub-fund are invested, investment positions cannot be sold within a short space of time at their real value;
- b) the redemption applications affect a sub-fund in which sensitive investment positions are held in line with its investment policy, such as small-cap equities, which may not be sold

immediately in the interests of shareholders without incurring a loss in value of the net assets of a sub-fund;

c) the redemption applications affect a sub-fund in which significant positions are, in line with its investment policy, held in investments traded in various time zones and various currencies or in currencies whose tradability may be restricted.

The Board of Directors shall decide whether the redemption payments are to be temporarily suspended in the above cases taking into account the interests of all shareholders in this sub-fund. The resumption of normal payments shall take place gradually to ensure that the payments reflect the chronological order of redemption applications.

Following a request from the shareholder concerned and with the authority of the Board of Directors, redemptions in kind may be carried out. The Board of Directors may at its discretion reject such redemptions in kind and make a cash payment of the redemption amount in the currency of the sub-fund concerned or the share class concerned. If shareholders request a redemption in kind and the Board of Directors grants its approval in this respect, the shareholder in question shall, as far as possible, receive a representative selection of the assets of the relevant sub-fund in assets and cash, equivalent to the number of shares redeemed. In this respect, the Board of Directors shall take into account the requirement to treat all shareholders equally and shall ensure that the portfolio remaining after the redemption in kind shall be suitable to achieve the investment target of the sub-fund and that it is consistent with the investment policy to be applied to this portfolio. The value of the redemption in kind shall be confirmed by the auditors, in accordance with Luxembourg law. All costs arising in connection with redemptions in kind (including auditors' costs and fees) shall be borne by the shareholder requesting such redemption.

All redemption requests must be filed by the shareholder concerned in writing at the registered office of the Company in Luxembourg or with any other person or company appointed by the Company for the redemption of shares and must be accompanied by the certificate or certificates for such shares in proper form (if issued) as well as proper evidence of the transfer or assignment. Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 21 hereof. In the absence of revocation, redemption shall occur as of the first valuation day after the end of the suspension.

Shares redeemed by the Company shall be canceled.

Any shareholder may request conversion of all or some of his or her shares into shares of another share class at the respective net asset values of the shares of the relevant share class, adjusted by the relevant dealing charges, and rounded up or down as the Board of Directors may decide. The

Board of Directors may impose restrictions as to, inter alia, the frequency of conversion and/or may make conversion subject to payment of an appropriate fee.

No redemption or conversion by a single shareholder may, unless otherwise decided by the Board of Directors, be for an amount which falls below the minimum amount or minimum number of shares or any other amount or number of shares to be determined by the Board of Directors and as set down in the Company's sales documents.

If a redemption or conversion or sale of shares would reduce the value of the holdings of a single shareholder in shares of one share class to less than the minimum amount as set down in the Company's sales documents or to an amount below that to be set by the Board of Directors, then such shareholder shall be deemed to have requested the redemption or conversion of all their shares in that share class.

In the event that requests for redemption of shares in a sub-fund to be executed on any valuation day should account for more than a percentage of the net assets of that sub-fund as determined from time to time by the Board of Directors and indicated in the Company's sales documents (the "Redemption Limit"), the Company may decide in the interest of the shareholders to carry out the redemption orders on a proportional basis on the relevant valuation date only to the extent to which the Redemption Limit for the relevant sub-fund on the valuation day is not breached. The Board of Directors shall, reflecting the interests of the Company and the shareholders, decide on how such requests for redemptions should be processed (e.g., chronologically, proportionately).

Where redemption applications on a valuation day are not executed in full owing to this restriction, the outstanding applications shall be treated as redemption applications on the following valuation day. Such redemption applications shall be prioritized over redemption applications that are received for the subsequent valuation day. The Board of Directors may also resolve to apply the redemption limit restriction to the following valuation days. The Board of Directors of the Company may decide, if the total net asset value of all shares of any sub-fund or of any share class is less than the minimum amount set down in the Company's sales documents, to redeem all the shares of such sub-fund or share class at the net asset value applicable on the day on which all the assets attributable to such sub-fund or share class have been realized.

**Article 21:**

For the purpose of determining the issue, redemption and conversion prices per share, the net asset value of the shares of every share class shall be determined by the Company regularly but in no instance less frequently than twice monthly, as the Board of Directors may resolve (every such day for determining the net asset value being herein referred to as a "Valuation Day"), provided that in case where the valuation day would fall on a bank holiday in Luxembourg or in any other place as



determined by the Board of Directors, such valuation day shall then be the next bank business day following such holiday.--

The Company may suspend the determination of the net asset value of the shares of each sub-fund, the issue and redemption of shares of this sub-fund, as well as the conversion from and to shares of each sub-fund:

a) if one or more stock exchanges or other markets which form the basis for the valuation of a substantial portion of the total net assets of a particular sub-fund are closed, or for which trade is suspended, other than for ordinary holidays, or which are subject to restrictions or considerable short-term price fluctuations;

b) in an emergency as a result of which the availability or the determination of the valuation of assets owned by the sub-fund attributable to such a sub-fund would be impossible; or

c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such sub-fund or during any breakdown in the means of communication employed for the current prices or values on any securities exchange;

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares of a particular sub-fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the Directors be effected at normal rates of exchange.

e) in the event of publication (i) of a notification convening a General Meeting of shareholders to resolve on liquidation of the Company or of a sub-fund, or of a resolution of the Company's Board of Directors to liquidate one or more sub-funds, or (ii) if suspension is justified with a view to protecting shareholders, in the event of a notification convening a General Meeting of shareholders to resolve on merging the Company or a sub-fund, or of a resolution of the Company's Board of Directors with regard to merging one or more sub-funds.

Any such suspension shall be published, if appropriate, by the Company and shall be notified to shareholders requesting redemption of their shares by the Company at the time of the filing of the written request for such redemption as specified in Article 20 hereof.

Such suspension in relation to any sub-fund shall have no effect on the calculation of the net asset value or the issue, redemption and conversion price of the shares of any other sub-fund.

**Article 22:**

The net asset value of the shares of any share class or sub-fund shall be stated in the currency of the relevant share class or sub-fund as a per-share value and shall be determined on every valuation day.-

The net asset value of the shares of any sub-fund shall be determined by deducting the total value of the liabilities from the total value of assets and by dividing the difference so calculated by

the number of shares issued for the relevant sub-fund. The result is then rounded up or down to the nearest unit of currency.

If shares of a sub-fund are issued in different share classes, the net asset value per share of each share class of the relevant sub-fund shall be calculated by deducting the costs specific to this share class (e.g., currency hedging costs) from the net asset value attributable to the share class and dividing the resulting value by the total number of shares of this share class that are in circulation. The percentage share of each share class in the net asset value of the relevant sub-fund changes as a result of payments of dividends or other distributions.

A. The assets of the Company comprise:

- a) all cash on hand or on deposit, including any interest accrued thereon;
- b) all bills, demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- c) all bonds, after-sight bills, shares in undertakings for collective investment, stock, equity securities, subscription rights, convertible bonds and debt instruments, warrants, options, money market instruments and other investments and securities owned by the Company or that have been purchased for its account;
- d) all stock, stock dividends, cash dividends and cash distributions receivable 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);
- e) all interest accrued on any interest-bearing securities owned by the Company except if this interest is included or reflected in the nominal value of that security;
- f) the preliminary expenses of the Company insofar as these have not been written off; and
- g) all other assets of any kind and nature, including prepaid expenses.

The value of these assets shall be determined as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforementioned and not yet received shall be deemed to be the full amount thereof, unless it is possible that the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at by deducting a sum that the Company considers appropriate in such case to reflect the true value thereof.
- 2) The value of all securities and/or derivative financial instruments listed or traded on a stock exchange shall be based on the closing price on the day before the valuation day unless otherwise stipulated in the prospectus for a sub-fund.
- 3) The value of securities and/or derivative instruments traded on other regulated markets is based on the closing price on the day preceding the valuation day.

4) In the event that any of the securities and/or derivative financial instruments held in the Company's portfolio on the relevant valuation day are not listed or traded on a stock exchange or other regulated market, or if the price calculated in accordance with sections 2) and 3) does not correspond to the real value of securities and/or derivative financial instruments listed or traded on a stock exchange or another regulated market, the value of these securities and/or derivative financial instruments shall be determined on the basis of a reasonable assumption with regard to sale price made in good faith.

5) For fixed-income or variable-rate money market paper and securities with a residual term to maturity of less than 12 months, the valuation price may be successively adjusted to the redemption price, taking the net purchase price as a starting point, while maintaining the resulting yield. The valuation price calculated using this method may differ from the actual market price, if it can be ensured that this will not lead to a material difference between the actual value of the security and the adjusted valuation price. Where significant differences in market conditions exist, the basis for valuing the individual investments will be adapted in line with new market returns.

6) Shares in undertakings for collective investment shall be valued at the last available net asset value.

7) In the event that the above valuation methods should prove inappropriate or misleading, the Board of Directors may adjust the value of the investments or allow the use of a different valuation method for the Company's assets.

8) In cases where the interests of the Company or its shareholders justify such action (e.g., to avoid market timing practices), the Board of Directors may implement appropriate measures such as the use of the *fair value* approach to adjust the value of the Company's assets as described in more detail in the Company's sales documents.

B. The liabilities of the Company shall be deemed to include:

a) all loans, bills and accounts payable;

b) all accrued or payable administrative expenses (including investment advisory fees, depositary fees and administrator's fees);

c) 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 cut-off date for determining the persons entitled thereto or is subsequent thereto;

d) an appropriate provision for future taxes on the Company's capital and income accrued as of the valuation day, as determined from time to time by the Board of Directors, any other provisions approved by the Board of Directors, plus any provisions deemed appropriate by the Board of Directors for contingent liabilities;

e) all other liabilities of the Company of whatsoever nature, with the exception of liabilities represented by Company shares. When calculating the amount of these liabilities, the Company shall take account of all expenses due by the Company, including the costs of formation, fees for the management company (where applicable), for investment advisors, asset managers, auditors, the depository and its correspondent banks, the domiciliary, registrar and transfer agents, all paying agents, all permanent representatives at the places of registration and all other representatives of the Company, fees for the services of lawyers and auditors, sales, printing, reporting and publication costs including advertising costs, the costs of producing, translating and printing sales prospectuses, explanatory memoranda or registration applications; taxes or charges and all other operating costs, including the costs of buying and selling assets, interest payments, bank and brokerage fees, shipping costs, telephone and telex charges. The Company may estimate the administrative costs and other regularly recurring costs in advance for one year or any other period and apportion the same on an even basis over such a period of time.

C. A pool of assets shall be established for each sub-fund in the following manner:

(a) the proceeds from the issue of the shares of a sub-fund shall be applied in the books of the Company to the pool of assets established for that sub-fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such 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. On each revaluation of an asset, the increase or decrease 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) if an asset or liability of the Company cannot be attributed to a particular pool, such asset or liability shall be equally divided between all the pools, or as insofar as justified by the amounts, shall be allocated to the pools pro rata to the net asset values of the relevant pool;

(e) following the record date for determination of the person entitled to any dividend declared for a share class, the net asset value of the relevant share class shall be reduced by the corresponding dividend amount.

D. Each pool of assets and liabilities shall consist of a portfolio of transferable securities and other assets in which the Company is authorized to invest, and the entitlement of each share class which is issued by the Company in relation to the same pool shall change in accordance with the rules set out below.

In addition, there may be held within each pool on behalf of one specific share class or several specific share classes assets which are share class-specific and kept separate from the portfolio which is common to all share classes related to such pool, and specific liabilities may be assumed on behalf of such share class or share classes.

The proportion of the common portfolio of all share classes in the same pool which shall be specific to one share class shall be determined by taking into account issues, redemptions, distributions, as well as payments of share class-specific expenses, contributions of income or realization proceeds derived from share class-specific assets, whereby the valuation rules set out below shall be applied *mutatis mutandis*.

The percentage of the net asset value of the common portfolio of any such pool to be allocated to each share class shall be determined as follows:

1) at the time of the initial issue of shares in a new share class, the percentage of the net assets of the common portfolio assigned to each share class shall be determined on the basis of the allocation for the account of the relevant share class;

2) the issue price received upon the issue of shares of a specific share class shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant share class;

3) if in respect of one specific share class the Company acquires specific assets or pays share class-specific expenses (including any portion of expenses in excess of those payable by other share classes) or makes specific distributions or pays the redemption price in respect of shares of a specific share class, the proportion of the common portfolio attributable to such share class shall be reduced by the acquisition cost of such share class-specific assets, the specific expenses paid on behalf of such share class, the distributions made on the shares of such share class or the redemption price paid upon redemption of shares of such share class;

4) the value of share class-specific assets and the amount of share class-specific liabilities are attributed only to the share class to which such assets or liabilities relate and this shall increase or decrease the net asset value per share of such specific share class or classes.

E. For the purposes of this Article:

a) shares to be redeemed under Article 20 hereof shall be deemed and treated as existing until directly after the close of business on the valuation day referred to in this Article. From such time and until paid the price thereof 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. 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 the corresponding share class is denominated shall be valued after taking into account the market or exchange rate in force on the date for determination of the net asset value of shares; and

d) account shall be taken on a given valuation day of any purchases or sales of securities by the Company on such valuation day, to the extent practicable.

#### F. Swinging single pricing

The Board of Directors may decide for the sub-funds that the net asset value of the affected sub-funds as calculated above will be adjusted as follows in accordance with the "swinging single pricing" mechanism.

After the calculation of the net asset value above on a valuation day, for this valuation day:

a) the net asset value of all share classes of the sub-fund concerned will be increased if the total subscriptions less the total redemptions for all share classes of a sub-fund on this valuation date results in a net asset inflow; or

b) the net asset value of all share classes of the sub-fund concerned will be decreased if the total subscriptions less the total redemptions for all share classes of a sub-fund on this valuation date results in a net asset outflow; or

c) no change will be made if a certain net asset inflow or outflow threshold to be determined by the Board of Directors for each sub-fund concerned is not exceeded on the valuation date.

The maximum adjustment shall be listed in the sales documents of the Company.

#### **Article 23:**

1) The Board of Directors may invest and manage all or any part of the pools of assets established for each share class referred to in section C of Article 22 (hereinafter referred to as "Participating Funds") on a pooled basis. Any such enlarged asset pool (an "Asset Pool") shall 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 at any time make further transfers to the Asset Pool. It may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Other assets, with the exception of cash, may be allocated to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned.

2) 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 Funds and the allocations and withdrawals made on behalf of the other Participating Funds.

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

**Article 24:**

Whenever the Company offers shares for subscription, the price per share shall be the net asset value as defined above for the relevant share class together with a fee as determined by the Board of Directors (subscription fee) as well as any duties and charges (including stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar charges) incurred as a result of the purchase. Such price is to be rounded up to the nearest whole unit of the currency in which the net asset value of the relevant share class is calculated. The payment of the issue price must be received by the depositary defined in Article 27 within seven bank business days of the corresponding valuation date. The Board of Directors may fix a shorter time limit for the receipt of the subscription price in the sales documents.

The Board of Directors may accept payment of the subscription price in the form of securities, money market instruments or other permitted assets (contributions in kind). The contributions in kind accepted by the Board of Directors in this manner must be suitable for achieving the investment targets of the sub-fund in question and be consistent with the investment policy of this sub-fund. The value of contributions in kind shall be verified by the auditor of the Company. Any costs incurred in connection with the contribution in kind shall be borne by the shareholder requesting to make the contribution in kind.

**Article 25:**

The financial year of the Company starts on July 1 of each year and ends on June 30 of the following year.

The accounts of the Company are expressed in EUR. When there are different share classes as provided for in Article 5 hereof and where the accounts within such share classes are expressed in different currencies, such accounts shall be translated into EUR and added together for the purpose of the determination of the accounts of the Company.

**Article 26:**

The allocation of the annual profits and any other distributions shall be determined by the Annual General Meeting upon proposal by the Board of Directors.

Any resolution passed by a General Meeting of shareholders relating to the distribution of dividends or to any other distributions to shareholders of a share class shall, in addition, be subject to a prior vote of the shareholders of such share class, according to the majority rule stipulated above.

Interim dividends may, subject to such further conditions as set forth by relevant law, be paid out from the assets attributable to a share class that pays dividends upon decision of the Board of

Directors. The Board of Directors shall take into account any costs of distribution and the economic efficiency of making the distribution. No distribution shall be made if it were to cause the capital of the Company to fall below the minimum stipulated by the Law of 2010. The distributions determined shall be paid in such currencies at such place and time as shall be determined by the Board of Directors.

No distributions shall be paid on capitalization shares. The holders of capitalization shares shall participate in the profits and losses of the Company through a corresponding increase in the value of their shares.

**Article 27:**

The Company may enter into an agreement on the provision of management services with a management company licensed in accordance with Chapter 15 of the Law of 2010 for the purposes of providing the Company with services relating to asset management, administrative activities and sales.

The Company shall entrust the holding of the assets of the Company to a depositary which is a credit institution within the meaning of the Law of April 5, 1993 on the Financial Sector having its registered office or a branch office in Luxembourg if the registered office of the depositary is in another EU Member State (“the Depositary”). All securities and cash of the Company shall be held by the Depositary or by a sub-depositary used for this purpose by the Depositary. The liability of the Depositary to the Company and the shareholders shall not be affected by the use of a sub-depositary.

If the Depositary terminates its contract with the Company, the Board of Directors shall make every effort to appoint a successor depositary within two months after the termination takes effect.

**Article 28:**

In the event of dissolution of the Company by liquidation, such liquidation shall be carried out by one or more liquidator(s) who may be natural persons or legal entities and shall be appointed by resolution of the Annual General Meeting of the shareholders and shall be approved by the supervisory authority, the *Commission de Surveillance du Secteur Financier*. The Annual General Meeting shall also determine the authorities and remuneration of the liquidator(s). The net proceeds of the liquidation shall be paid to the liquidation shareholders in proportion to their holding in the Company.

The Board of Directors of the Company may decide to liquidate a sub-fund if the liquidation of this sub-fund appears to be in the interest of shareholders due to a change in the economic or political environment affecting the sub-fund, or if the net asset value of a sub-fund has fallen below a value or has failed to reach a value defined by the Board of Directors as the minimum value for an economically efficient management of this sub-fund, or if liquidation is in the interest of shareholders for any other reason. This decision shall be published by the Company and the publication shall



indicate the reasons and the key data relating to the liquidation. The publication may also be replaced by a notification made by certified mail to the shareholders. The shareholders of the sub-fund to be liquidated may continue to request the redemption or conversion of their shares unless the Board of Directors decides that this is not permitted, either on the basis of the interests of the shareholders or to ensure equal treatment of shareholders. When calculating the buyback price, the Board of Directors shall set aside provisions to cover the costs likely to be caused by the liquidation and be charged to the assets of the sub-fund being liquidated. Any liquidation proceeds that could not be distributed upon completion of the liquidation shall be deposited at the Caisse de Consignation in Luxembourg in favor of the beneficiaries thereof.

The above provisions apply analogously to share classes.

The merger of sub-funds of the Company, the merger of sub-funds of the Company with sub-funds of other UCITSs and the merger of the Company are subject to the applicable provisions contained in the Law of 2010 and to any implementing regulation. Accordingly, the Board of Directors shall decide on any merger of sub-funds of the Company or of sub-funds of the Company with sub-funds of other UCITSs, unless the Board of Directors resolves to submit the decision on merging to a meeting of shareholders of the sub-fund or sub-funds affected. In this case, a quorum shall not be required and decisions shall be passed with a simple majority of the votes cast. If the Company is dissolved as a result of the merging of sub-funds, the meeting of shareholders must approve such a merger and the same rules concerning quorum and majority shall apply as in the preceding sentence where the vote is not attributable to an initiative of the Board of Directors. In all other cases, the quorum and majority shall be governed by statutory provisions.

The Board of Directors may decide to divide a sub-fund into two or more sub-funds if it ascertains that this is in the interest of the shareholders of the sub-fund in question or in particular if such a division appears expedient due to a change in the economic or political situation. The decision will be published or announced to shareholders by certified mail. The announcement will also contain additional information about the new sub-funds. The announcement will be published at least one month before the date on which the restructuring takes effect and shareholders will have the right to request that their shares be redeemed, free of charge, before the restructuring enters into force.

If a merger and/or division of the sub-funds results in shareholders being allocated fractions of shares and if the relevant shares are admitted for settlement in a clearing system which, however, does not permit the clearance or liquidation of fractions of shares, the Board of Directors may redeem the relevant fraction. The net asset value of the redeemed fraction shall be paid to the shareholders concerned unless it amounts to less than the minimum amount laid down in the Company's sales documents. This also applies if the Board of Directors has decided not to issue any fractions of shares in the sub-fund concerned.

**Article 29:**

These Articles of Association may be amended by a duly convened 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 particular sub-fund shall be further subject to the said quorum and majority requirements in respect of each such relevant sub-fund.

**Article 30:**

All matters not provided for by these Articles of Association shall be governed by the Law of 2010. Any aspects not governed by the Law of 2010 shall be governed by the Law of August 10, 1915 on Commercial Companies, as amended.

**CERTIFIED ARTICLES OF  
ASSOCIATION.**

**Henri HELLINCKX**

**Luxembourg Notary.**

**Luxembourg, April 24, 2018**