

## **“River and Mercantile Investment Funds”**

public limited liability company (*société anonyme*) qualifying as an investment company  
with variable capital (*société d'investissement à capital variable*)  
registered office: L-2180 Luxembourg, 5, rue Jean Monnet  
R.C.S. Luxembourg B 81.507  
(the “**Company**”)

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### **UPDATED ARTICLES OF ASSOCIATION**

based on the resolutions taken by the extraordinary general meeting dated 31 October  
2018

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#### **Article 1.- Name:**

It is hereby established among the subscribers and all those who may become holders of shares, a corporation in the form of a “*société anonyme*” qualifying as a “*société d'investissement à capital variable*” under the name of “**River and Mercantile Investment Funds**” (the “**Company**”).

#### **Article 2.-Duration:**

The Company is established for an undetermined period. The Company may be dissolved, at any time with or without cause, by a resolution of the shareholders of the Company (the “**Shareholders**”) adopted in the manner required for amendment of these articles of association (the “**Articles**”).

#### **Article 3.- Object:**

The exclusive object of the Company is to place the funds available to it in transferable securities of all types, and other investments permitted by law, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operations that it may deem useful in the accomplishment and development of its purpose to the full extent permitted by part I of the law of 17 December 2010 regarding undertakings for collective investment, as may be amended from time to time (the “**Law of 17 December 2010**”).

#### **Article 4.- Registered Office:**

The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. The board of directors of the Company (the “**Board of Directors**”) is authorised to transfer the registered office within the same municipality or to any other municipality in the Grand Duchy of Luxembourg, and to amend these Articles accordingly. Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

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 corporation.

**Article 5. Capital and Certification of Shares:**

The capital of the Company shall be represented by fully-paid up shares of no par value and will at all time be equal to the total net assets of the Company as defined in Article 21 hereof.

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

The share capital of the Company may be increased or decreased as a result of the issue by the Company of new fully paid up shares or the repurchase by the Company of existing shares from its Shareholders. The Board of Directors is authorized without limitation to issue further shares to be fully paid at any time in accordance with Article 22 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 Director 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 (each a "**Class**") be accounted for in subfunds (each a "**Subfund**") or pools of assets established pursuant to Article 21 hereof and shall invest in transferable securities and other investments permitted by 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 of other undertakings for collective investments as the Board of Directors shall from time to time determine in respect of each Subfund.

The Company shall be considered as a single legal entity. However, pursuant to article 181 of the Law of 17 December 2010, the rights of Shareholders and creditors relating to a particular Subfund or raised by the creation, the operation or liquidation of a Subfund are limited to the assets of that Subfund. The assets of a Subfund will be attributable exclusively to satisfy the rights of the Shareholders relating to this Subfund and for those of the creditors whose claims arose in relation to the creation, the operation or the liquidation of this Subfund. For the purposes of the relationship between Shareholders, each Subfund will be deemed to be a separate entity.

For the purpose of determining the capital of the Company, the assets and liabilities of the Subfund shall be allocated to the individual Classes. If not expressed in US dollars respectively, they shall be converted into US dollars respectively and the capital shall be the total net assets of all the Classes.

The Board of Directors may further decide, in connection with each such Subfund to create

and issue new Classes within any Subfund that will be commonly invested pursuant to the specific investment policy of the Subfund concerned, provided, however, that within a Subfund, the Board of Directors is empowered to define Classes so as to correspond to (a) a specific distribution policy, such as entitling to distributions or not entitling to distributions, (b) a specific sales and redemption charge structure, (c) a specific management and/or advisory fee structure, (d) a specific assignment of distribution, shareholder services or other fees, (e) the currency or currency unit in which the Class may be quoted, (f) the use of different hedging techniques and/or (g) such other features as may be determined by the Board of Directors from time to time in compliance with applicable law.

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

Shares are issued in registered form only. The Board of Directors may in its discretion decide whether to issue certificates in respect of shares or not. If a Shareholder desires that more than one share certificate be issued for its shares, the cost of such additional certificates may be charged to such Shareholder. Share certificates shall be signed by two Directors. Both such signatures may be either manual, or printed, or by facsimile. However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, it shall be manual. The Company may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the price as set forth in Article 22 hereof. The subscriber will, without undue delay, obtain delivery of definitive share certificates or a confirmation of his shareholding.

Payments of dividends will be made to Shareholders at their addresses in the register of Shareholders (the "**Register of Shareholders**").

All issued shares of the Company shall be inscribed in the Register of Shareholders in compliance with the provisions of article 39 of the law of 10 August 1915, as may be amended from time to time (the "**Law of 10 August 1915**"), 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 elected domicile 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. Every transfer of a 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 shares shall be effected (a) if share certificates have been issued, by inscription of the transfer to be made by the Company upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company, and (b), if no share certificates have been issued, 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 Shareholder must provide the Company with an address and further contact details

and other information as determined by the Board of Directors.

In the event that such Shareholder does not provide such address, the Company may permit a notice to this effect to be entered in the Register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such Shareholder. The Shareholder may, at any time, change the 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 but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend.

#### **Article 6. Treatment of Personal Data**

The Company will process the personal data provided by the Shareholders, including but not limited to the name, address and holdings of each Shareholder, the name and address of each Shareholder's individual representatives (where applicable) as well as the name and address of the Shareholder's ultimate beneficial owner (where applicable) and such Shareholder's bank account details ("**Personal Data**") for all purposes related to its corporate object and/or for complying with the Company's legal and regulatory obligations.

A description of the various data processing methods (including the disclosure of Personal Data to the Company's agents or service providers), and purposes and the rights of the Shareholders in relation to said data processing are included in the Company's Prospectus and application form.

Each Shareholder shall promptly provide the Company with such Personal Data, as requested by the Company in the application form and thereafter from time to time, so as to permit the Company to evaluate and comply with its corporate object and any legal, regulatory and tax requirements applicable to it.

Personal Data will be processed by the Company in compliance with applicable laws and regulations.

#### **Article 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 sole opinion of the Board of Directors or the Management Company, the holding of shares by any Subfund or any Class may be detrimental to the Company, its Shareholders or any given Subfund or Class, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company or any given Subfund or Class may become exposed to tax or other legal, regulatory or administrative or financial disadvantages that it would not have otherwise incurred or, if as a result thereof the Company, any given Subfund or Class or the Management Company may become required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be 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) any persons that do not provide necessary information requested by the Company or the Management Company, or any third party on their behalf, in order to comply with legal and regulatory rules as, but not limited to the FATCA related documentation, are considered as Prohibited Persons and excluded to acquire shares of the Company and its Subfunds.

For such purposes the Company may:

1) 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 beneficial ownership of such share by a Prohibited Person,

2) 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 representations and warranties or any information, supported by an 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; and,

3) suspend the voting rights attached to any and all shares held by a Restricted Person at any meeting of Shareholders,

4) 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/his 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 Shareholder all shares held by such Shareholder in the following manner:

a) The Company shall serve a second notice (the "**Purchase Notice**") upon the Shareholder holding 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, if any, will be cancelled.

b) 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 20 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, if any, representing

the shares specified in such Purchase Notice, whichever is lower, all as determined in accordance with Article 20 hereof, less any service charge provided therein.

c) Payment of the Purchase Price will be made available to the former owner of such shares normally in the currency fixed by the Board of Directors for the payment of the redemption price of the shares of the relevant class. The Purchase Price will, except during periods of exchange restrictions, be transferred to the bank account of such Shareholder known by the Company upon final determination of the Purchase Price following surrender of the share certificate or certificates, if any, specified in the Purchase Notice. Should no bank account be known by the Company or should the transfer to the bank account known by the Company not be available for any reason, the Purchase Price will be deposited for payment to such owner by the Company at the "*Caisse de Consignation*". Upon service of the Purchase Notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except (if applicable) the right to receive the Purchase Price (without interest) from the "*Caisse de Consignation*" following effective surrender of the share certificate or certificates as aforesaid. Any redemption proceeds receivable by a Shareholder under this paragraph, but not collected within the statutory period from the date specified in the Purchase Notice, may not thereafter be claimed and will be forfeited in accordance with the laws and regulations.

d) 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 not include any subscriber of the shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares or any securities dealer who acquires the shares with the intention to distribute 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 4, paragraph (a) of this Article 7 here above shall not apply.

Investors may only transfer their shares either together or separately, subject to the conditions set out below and to the consent of the Board of Directors, which may only be withheld for the reasons set out 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 of such transaction or in the future. Further, the Board of Directors has the right to reject any potential investor or transferee if such person does not agree to comply with the terms and conditions of the

subscription form required to be concluded between the investor and the Company or provide information reasonably requested by the Company to ensure such investor or transferee is not a Prohibited Person.

For the avoidance of doubt, it is understood that each investor or transferee shall be obligated to comply with the eligibility criteria provided in the Prospectus and shall not qualify as a Prohibited Person.

**Article 8.-U.S. Matters:**

Whenever used in these Articles, U.S. Person (the "**U.S. Person**"), subject to such applicable law and to such changes as the Board of Directors shall notify to Shareholders and reflect in the Prospectus, shall mean (a) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (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 and each transferee of a Shareholder's interest in any Subfund 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 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:

- 1) Withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;
- 2) Redeem the Shareholder's or transferee's interest in any Subfund as set out in Article 7;
- 3) 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 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 (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 Shareholder.

**Article 9.-Powers of Shareholders meetings:**

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

**Article 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, on the third Thursday of February of each year at 3.00 p.m. (Central European Time). If such a day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following business day. The Company may organise the annual general meeting of Shareholders via videoconference or any other electronic means of communication, in which case such meeting shall be deemed to be held at the registered office of the Company. 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.

An attendance list shall be maintained for each general meeting of the Shareholders.

**Article 11.-Notices and agenda**



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

Each share of whatever Class and regardless of the net asset value (the "**Net Asset Value**") per share within its Class is entitled to one vote, subject to the limitations imposed by Luxembourg law.

The convening notices to general meetings may provide that the quorum and the majority requirements at the general meeting shall be determined according to the shares issued and outstanding at midnight (Central European Time) on the fifth day prior to the general meeting (the "**Record Date**"). The right of a Shareholder to attend a general meeting and to exercise the voting rights attached to his shares are determined in accordance with the number of shares held by the relevant Shareholder at the Record Date.

A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by fax, e-mail or any similar means of communication.

Except as otherwise required by Luxembourg law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of those present 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.

Shareholders will meet upon call by the Board of Directors, pursuant to notice setting forth the agenda sent by registered mail, at the Shareholder's address as contained in the Register of Shareholders, or any other means of communication individually accepted by the Shareholders, at least eight days prior to the meeting to each Shareholder. Documentation regarding the general meeting will be made available at least eight days prior to the general meeting at the registered office. In addition, the Board of Directors may in its discretion decide to make such documentation available by means of a website or via electronic storage service accessible via the internet.

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, they may decide to waive all convening formalities in which case the meeting may be held without prior notice or publication.

#### **Article 12.- 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.

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

In the event of a vacancy in the office of Director because of death, retirement or otherwise, the remaining Directors may meet and may elect, by majority vote, a Director to fill such vacancy until the next meeting of Shareholders.

### **Article 13.- Procedures of Board Meeting**

The Board of Directors may choose from among its members a chairman and one or more vice-chairmen.

It may also choose a secretary, who needs not be a Director, 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 may appoint another Director or any other person as chairman *pro tempore* by vote of the majority present at any such meeting. The Directors may only act at duly convened meetings of the Board of Directors.

### **Article 14.- Powers of the Board of Directors**

The Board of Directors is vested with the broadest powers to perform all acts of disposition, management and administration within the limits of the Company's object and in compliance with the investment policy as set out in the Company's prospectus (the "**Prospectus**"). All powers not expressly reserved by law or the present Articles to the general meeting of the Shareholders fall within the competence of the Board of Directors.

The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy as well as the course and conduct of the management and business affairs of the Company.

The Board of Directors is authorized to determine the investment policy of the Subfunds in compliance with the rules and restrictions as determined from time to time in these Articles and the Prospectus. The specific investment objectives, policies and restrictions applicable to each particular Subfund shall be determined by the Board of Directors and disclosed in the Prospectus.

In particular, the investments of the Company may include transferable securities and any other assets permitted by and within the restrictions of the Law of 17 December 2010.

Each Subfund is allowed to invest, in accordance with the principle of risk spreading, 100% of its net assets in transferable securities and money market instruments issued or guaranteed by a member state of the European Union, one or more of its local authorities, a non-member state of the European Union, accepted by the CSSF and specified in the Prospectus, or public international body to which one or more member states of the European Union belong, provided that in such case, the Subfund concerned holds securities or money market instruments from at least six different issues, and the securities or money market instruments of any single issue shall not exceed 30% of the Subfund's total assets.

Unless specified otherwise in the Prospectus, no Subfund may in aggregate invest more than 10% of its net assets in units of other UCITS and/or UCIs.

The Company will also be entitled to adopt master-feeder investment policies and thus a Subfund may invest at least 85% of its assets in other UCITS or subfunds of other UCITS in compliance with the provisions of the Law of 17 December 2010 and under the condition that

such policy is specifically permitted by the investment policy applicable to the relevant Subfund as disclosed in the Prospectus.

A Sub-Fund may subscribe, acquire and/or hold units to be issued or issued by one or more Sub-Funds of the Company in compliance with the Law of 17 December 2010 and the conditions set out in the Prospectus.

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 may establish any committee, consisting of such person or persons (whether a member of the Board of Directors or not) as it thinks fit. It shall determine each committee's tasks and responsibilities, as well as the rules regarding its composition, functioning and rules of procedure.

The Board of Directors may moreover appoint any officers of the Company as it considers necessary for the operation and management of the Company, who need not be Directors or Shareholders. The Board of Directors shall determine the scope of their respective powers and duties, as well as such further the rules regarding their appointment, their removal, their remuneration, the duration of their mandates as the Board of Directors considers appropriate.

Furthermore, the Board of Directors may designate a management company (the "**Management Company**") to assist it in the performance of certain duties, as determined from time to time, as well as appoint one or more investment managers and/or investment advisors with respect to the implementation of the investment policy of the Company.

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 fax, e-mail or any similar means of communication, to all 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 and no action shall be taken by the board not referred to in such notice be valid. This notice may be waived by the consent in writing, or by fax, e-mail or any similar means of communication, of each director and shall be deemed to be waived by any director 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 Director may act at any duly convened meeting of the Board of Directors by appointing in writing, or by fax, e-mail or any similar means of communication, another Director as his proxy. Any Director may attend a meeting of the Board of Directors by using teleconference, video means or any other audible or visual means of communication. A Director attending a meeting of 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 teleconference or videoconference or any other audible or visual means of communication, in which a quorum 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 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 directors present or represented at such meeting. Directors who are not present in person or represented by proxy may vote in writing, or by fax, e-mail or any similar means of communication

In the event that a chairman of the Board of Directors is elected, the chairman will have a casting vote in cases where the number of votes for and against a resolution shall be equal.

Circular resolutions signed by all 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 by fax, e-mail or any similar means of communication. Such resolutions shall enter into force on the date of the circular resolution as mentioned therein, and shall be deemed to be taken at the registered office of the Company. In case no specific date is mentioned, the Circular Resolution shall become effective on the day on which the last signature of a board member is affixed.

Resolutions taken by any other electronic means of communication e.g. fax, e-mail or any similar means of communication 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. Such approvals received by all Directors shall remain attached to and form an integral part of the Circular Resolution endorsing the decisions formerly approved by electronic means of communication.

Any Circular Resolutions may only be taken by unanimous consent of all the members of the Board of Directors.

#### **Article 15.- 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 Directors.

#### **Article 16.-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 Directors of the Company has a direct or indirect patrimonial interest opposed to that of the Company in a matter handled by the Board of Directors, or is a Director, associate, officer or employee of such other corporation or firm. Any Director 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 Director of the Company has any direct or indirect patrimonial interest opposed to that of the Company in a matter handled by the Board of Directors, that Director

shall make known to the Board of Directors such conflicting interest and shall not consider or vote on any such transaction, and such transaction, and such Director's interest therein, shall be reported to the next succeeding meeting of Shareholders. If as a result of a conflicting interest the number of Directors required to validly consider and decide upon the matter handled by the Board of Directors is not reached, the Board of Directors may, but shall not be obliged to, decide to submit such matter to the general meeting of the Shareholders. The term "conflicting interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving RIVER AND MERCANTILE 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.

The preceding rules shall not apply to any decisions relating to the current affairs of the Company entered into under normal conditions.

**Article 17.-Indemnity:**

The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other 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 wilful misconduct.

**Article 18.- Signatory Powers:**

The Company will be bound by the joint signature of any two Directors and/or officers.

**Article 19.-Audit:**

The Company shall appoint an independent auditor ("*réviseur d'entreprises*") 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.

**Article 20.-Redemption of shares:**

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 Luxembourg law.

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 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 21 hereof. Shares of the capital stock of the Company redeemed by the Company shall be cancelled.

The Shareholder will be paid a price per share based on the Net Asset Value per share of the relevant share Class of the Subfund as determined in accordance with the provisions of Article 21 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 to meet redemption requests of such size, as contemplated in the Prospectus. Payments of the redemption proceeds will be made not later than 10 bank business days as defined in the Prospectus after the next valuation day as defined in Article 21 hereof, following the date on which the request for redemption has been received or after the date on which all the relevant documentation has been received by the Company unless otherwise provided by the Articles.

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 would reduce the holding by any Shareholder of shares of such Class below the minimum holding requirement as the Board of Directors shall determine from time to time, or, if the minimum subscription amount was waived at the time of subscribing for 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 redemption requests and conversion requests relate to more than a certain percentage of the shares in issue of a specific Class, to be determined from time to time by the Directors and published in the Prospectus, the Board of Directors may decide that part or all of such shares 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. On such deferred date these redemption and conversion requests will be met in priority to later requests.

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, including but not limited to the cases where such shares are held 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.

#### **Article 21.-Calculation of Net Asset Value:**

For the purpose of determining the issue, 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, but in no instance less than twice a month, as the Board of Directors by resolution may direct (every such day or time for determination of Net Asset Value

being referred to herein as a "**Valuation Day**"), provided that in any case where any Valuation Day would fall on a day observed as a holiday as stated in the Prospectus or in any other place to be determined by the Board of Directors, such Valuation Day shall then be the next bank business day following such holiday. For the avoidance of doubt, only full bank business days shall be considered as Valuation Days, as further described in the Prospectus.

If a Valuation Day falls on a day which is a holiday in countries whose stock exchanges or other markets are decisive for valuing the majority of a Subfund's assets, the Company may decide, by way of exception, that the Net Asset Value of the shares in this Subfund will not be determined on such days.

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 the issuance and redemption of shares of such Subfund from its Shareholders as well as conversions from and to shares of each Subfund:

a) where a substantial proportion of the assets of the Subfund cannot be valued, because a stock exchange or market is closed on a day other than usual public holiday, or when trading on such stock exchange or market is restricted or suspended; or

b) where a substantial proportion of the assets of the Subfund 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) where a substantial proportion of the assets of the Subfund cannot be valued because disruption to the communications network or any other factor makes a valuation impossible; or

d) where for any other reason the value of the assets of the Subfund cannot be promptly and/or accurately ascertained; or

e) where a substantial proportion of the assets of the Subfund 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; or

f) where the Company or a Subfund is being or may be wound-up, on or following the date on which such decision is taken by the Board of Directors or on which notice is given to the Shareholders of a general meeting of Shareholders at which a decision to wind-up the Company or a Subfund is to be proposed; or

g) in the case of a merger of the Company or a Subfund, where the Board of Directors considers this justified for the protection of the Shareholders; or

h) where the net asset value of one or more investment funds in which the Subfund a substantial part of its assets invests is suspended; or

i) in any other circumstance or circumstances beyond the control and responsibility of the Board of Directors, where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or its Shareholders might not otherwise have suffered.

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 respective written request.

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 or otherwise decided upon by the Board of Directors, 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. For determining the Net Asset Value, the assets and liabilities of the Company shall be allocated to the Subfunds (and to the individual share Classes within each Subfund), the calculation is carried out by dividing the Net Asset Value of the Subfund by the total number of shares outstanding for the relevant Subfund or the relevant share Class. If the Subfund in question has more than one share Class, that portion of the Net Asset Value of the Subfund attributable to the particular Class will be divided by the number of issued shares of that Class, 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. Calculation of the Net Asset Value of the Subfund attributable to the particular Class will be divided by the number of issued shares of that Class, except otherwise provided for by the Prospectus.

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. In such case the same Net Asset Value applies to all incoming and outgoing investors on that particular Valuation Day. The adjustment of the Net Asset Value aims to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the relevant Subfunds 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.

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 in 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 preliminary expenses of the Company including the cost of issuing and distributing shares 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 decided upon by the Board of Directors, the value of such assets of each Subfund shall be determined as follows:

- i.) 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, the mid-price (the mean of the bid and ask prices) or alternatively the bid price may be taken as a basis for the valuation.
- ii.) 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.
- iii.) If a security is 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.
- iv.) Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.
- v.) 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.
- vi.) 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. 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.
- vii.) The valuation price of a money market instrument which has a maturity or remaining term

to maturity of less than 397 days 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 3 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.

viii.) Units or shares of UCITS or other UCIs 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 other UCIs may be valued at the mean of such buy and sell prices.

ix.) 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 prevailing mid-market rate. 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 due to particular or changed circumstances, the Company's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the Subfund's assets.

Investments which are difficult to value (in particular those which are not listed on a secondary market with a regulated price-setting mechanism) are valued on a regular basis using comprehensible, transparent criteria. For the valuation of private equity investments, the Company may use the services of third parties which have appropriate experience and systems in this area. The Board of Directors and the auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

The net asset value of a share shall be rounded up or down, as the case may be, to the next smallest unit of the reference currency which is currently used unless otherwise stated in the Prospectus.

The Net Asset Value of one or more share Classes may also be converted into other currencies at the mid market rate should the Company's 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 respective 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;
- 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, administrative fees, fees and expenses of accountants, depositary and correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in the countries of registration, any other agent employed by the Company, fees incurred for collateral management in relation to derivative transactions, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the Prospectus, key investor information documents, 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 issue of shares of a specific Class 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 there from 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 20 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 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 21 (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 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 Funds 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.

**Article 22.- Subscription Price:**

Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be the Net Asset Value as hereinabove defined for the relevant Class of shares together, if the Directors so decide, with such sum as the Directors may consider represents 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, such price to be rounded up to the nearest whole 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 the Board of Directors may determine and publish 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 relevant Subfund. Each payment of shares in return for a contribution in kind is subject to a valuation report issued by the auditor of the Company. The Board of Directors may at its sole discretion, reject all or several offered transferable securities and 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 relevant 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.

**Article 23.- Accounting Year:**

The accounting year of the Company shall begin on the 1<sup>st</sup> October and shall terminate on the 30<sup>th</sup> September of the following year. The accounts of the Company shall be expressed in US

dollars. 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 US dollars and added together for the purpose of the determination of the accounts of the Company.

**Article 24.-Dividends:**

The allocation of the annual results and any other distributions shall be determined by the annual general meeting upon proposal by the Board of Directors. Any resolution of a general meeting of Shareholders deciding on whether or not dividends are declared to the shares of any Class or whether any other distributions are made in respect of each Class of shares shall, in addition, be subject to a prior vote, at the majority set forth above, of the Shareholders of such Class.

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 the Law of 17 December 2010. The dividends declared will be paid in such currencies at such places and times as shall be determined by the Board of Directors.

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.

**Article 25.- Depositary Bank:**

The Company shall enter into a depositary agreement with a bank which shall satisfy the requirements of the law regarding collective investment undertakings (the "**Depositary Bank**"). All securities and cash of the Company are to be held by or to the order of the Depositary Bank who shall assume towards the Company and its Shareholders the responsibilities provided by the Law of 17 December 2010.

In the event of the Depositary Bank desiring to retire, the Board of Directors shall use their best endeavours to find a corporation to act as depositary bank and upon doing so the Directors shall appoint such corporation to be depositary bank in place of the retiring Depositary Bank. The Directors may terminate the appointment of the Depositary Bank, but shall not remove the Depositary Bank unless and until a successor depositary bank shall have been appointed in accordance with this provision to act in the place thereof.

**Article 26.- Liquidation and Merger:**

The Board of Directors may from time to time decide to dissolve, merge or divide any Class or any Subfund of the Company (each such operation a "**Transaction**").

The dissolution of a Subfund by a compulsory redemption of shares related to such Subfund shall be made upon a resolution of the Board of Directors, if the dissolution is deemed

appropriate as the Subfund may no longer be appropriately managed within the interests 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 meetings. In that event, the Company may upon a one month prior notice to the holders of shares of such Subfund proceed to a compulsory redemption of all shares of the given Class at the Net Asset Value calculated (taking into account actual realization prices of investments and realization expenses) at the Valuation Day at which such decision shall take effect.

Shareholders shall be informed in writing or by any other means of communication individually accepted by the Shareholders.

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 of the Company 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 crossborder basis.

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

The Board of Directors may decide to divide or merge the Shares of any Class in any Subfund.

In all cases, the Board of Directors of the Company will be competent to decide on the Transaction. Insofar as a Transaction requires the approval of the Shareholders pursuant to the provisions of the Law of 10 August 1915 or 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.

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

#### **Article 27.- Amendments to Articles:**

These Articles may be amended from time to time by a meeting of Shareholders, subject to the quorum and voting requirements provided for by the laws of Luxembourg. Any amendment affecting the rights of the holders of shares of any Class vis-à-vis those of any other Class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant Class.

**Article 28.- Miscellaneous:**

All matters not governed by these Articles shall be determined in accordance with the Law of 17 December 2010 as amended and the Law of 10 August 1915.

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Luxembourg, 31 October 2018

In the Name of the Company:

M<sup>e</sup> Jean-Joseph **WAGNER**

(notary)