

M<sup>e</sup> Henri HELLINCKX

Maître en droit  
Notaire

*Ci-joint  
une copie conforme et le certificat de  
déblocage concernant la constitution de  
KYRON UCITS SICAV du 16.04.2019*

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*Suz Wamb.*

## CERTIFICAT DE DEBLOCAGE

Le soussigné Maître Henri HELLINCKX, notaire de résidence à Luxembourg, certifie qu'il a été constitué en date de ce jour une société anonyme sous forme de société d'investissement à capital variable sous la dénomination de

### KYRON UCITS SICAV

avec siège social à 5, Allée Scheffer, L-2520 Luxembourg.

Le capital initial de la société est de EUR 31.000.- (trente-et-un mille euros) représenté par 310 (trois cent dix) actions sans valeur nominale.

Les personnes suivantes sont nommées administrateurs:

- **Mr. Vincent Decalf**, avec adresse professionnelle au 5, Allée Scheffer, L-2520 Luxembourg, Président,
- **Mr. Andrea Millacci**, avec adresse professionnelle au 5, Allée Scheffer, L-2520 Luxembourg,
- **Mr. Enrico Berardo**, avec adresse professionnelle au 5, Allée Scheffer, L-2520 Luxembourg.

Vis-à-vis des tiers, la société sera valablement engagée par la signature conjointe de deux Administrateurs ou par la signature conjointe ou individuelle de toute personne à laquelle pouvoir de signature aura été délégué par le Conseil d'Administration.

Les fonds ayant servi à la libération du capital initial, soit le montant de EUR 31.000.- pourront être débloqués sur demande de la Société.

Luxembourg, le 16 avril 2019



Certified to be a true and right copy  
of the original by the undersigned,  
Henri HELLINCKX, notary public  
residing in Luxembourg.

Luxembourg, the

16.4.19



## KYRON UCITS SICAV

*Société Anonyme – Société d'investissement à capital variable*

5, Allée Scheffer, L-2520 Luxembourg

Grand-Duché de Luxembourg

### CONSTITUTION DE SOCIETE DU 16 AVRIL 2019

#### NUMERO

In the year two thousand and nineteen, on the sixteenth day of April.

Before **Maître Henri HELLINCKX**, notary residing in Luxembourg, Grand Duchy of Luxembourg.

There appeared

**Alpha Investor Services Management**, société anonyme, having its registered office in 21, rue Aldringen, L-1118 Luxembourg,

duly represented by Mrs Annick Braquet, notary's clerk, with professional address at 101, rue Cents, L-1319 Luxembourg, Grand Duchy of Luxembourg

by virtue of a proxy given under private seal.

The before said proxy, being initialled "*ne varietur*" by the appearing party and the undersigned notary, shall remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party, in the capacity of which it acts, has requested the notary to draw up the following articles of incorporation (the "Articles") of a *société anonyme*, which such party declared to incorporate:

For the purpose of these Articles and unless otherwise provided herein, words used in capital letters as well as more generally, the terms used in these Articles shall have the same meaning as the one assigned to them in the Prospectus of the Company.

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## **Title I. Name - Registered Office - Duration - Purpose**

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

There exists, a public limited company ("*société anonyme*") qualifying as an investment company with variable share capital ("*société d'investissement à capital variable*") under the name of KYRON UCITS SICAV (hereinafter the "**Company**"). The Company is subject to the provisions of the Law on Commercial Companies of 10 August 1915, as amended (the "1915 Law"), of Part I of the Luxembourg Law 17 December 2010 on undertakings for collective investments, as may be amended from time to time (the "2010 Law").

### **Art. 2. Registered Office**

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

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

### **Art. 3. Duration.**

The Company is established for an unlimited period of time.

### **Art. 4. Purpose.**

The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other assets permitted by the 2010 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 operation, which it may deem useful in the development and accomplishment of its purpose to the fully extent permitted by the 2010 Law.

All terms used herein with capital letters shall refer to the definitions provided in the Prospectus of the Company.

## **Title II. Share Capital - Net Asset Value**

### **Art. 5. Share Capital - Classes of Shares**

The capital of the Company shall be represented by fully paid up Shares of no nominal value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The initial capital for incorporation is set at EUR 31,000 (thirty-one thousand) represented by 310 (three hundred and ten) Shares with no nominal value, which are fully paid in cash. The minimum capital of the Company after 6 months of its incorporation shall be EUR 1,250,000 (one million two hundred and fifty thousand euro).

The Shares to be issued pursuant to Article 7 hereof may, as the Board of Directors shall determine, be of different Classes. The proceeds of the issue of each Class of Shares shall be commonly invested in transferable securities of any kind and other assets permitted by the 2010 Law pursuant to the investment policy determined by the Board of Directors for each Compartment (as defined hereinafter), subject to the investment restrictions provided bylaw or determined by the Board of Directors.

The Board of Directors may establish portfolios of assets constituting each a Compartment within the meaning of Article 181 of the 2010 Law in relation to which one or multiple Classes of Shares may be issued. The portfolio of assets of each Compartment shall be invested for the exclusive benefit of the Shareholders investing in the Classes of Shares issued by that Compartment.

The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company's creditors, each Compartment shall be

exclusively responsible for the liabilities attributable to it.

For the purpose of determining the capital of the Company, the net assets attributable to each Class of Shares of the Compartments shall, if not expressed in EUR, be converted into EUR and the capital shall be the total of the net assets of all the Classes of Shares issued by all Compartments.

#### **Art. 6. Form of Shares**

Shares shall be issued in registered form only.

Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of record of registered Shares, residence or elected domicile as indicated to the Company, the number of registered Shares held by the owner of record and the amount paid up on each Share.

The inscription of the Shareholder's name in the register of Shares evidences the Shareholder's right of ownership on such registered Shares. The Company shall decide whether a Share certificate for such inscription shall be delivered to the Shareholder or whether the Shareholder shall receive a written confirmation of his shareholding.

The Share certificates (if issued) shall be signed by two Directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorized thereto by the Board of Directors; in the latter case, it shall be manual. The Company may issue temporary Share certificates in such form as the Board of Directors may determine.

Transfer of Shares shall be effected (i) if Share certificates have been issued, upon delivering the certificate or certificates representing such Shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no Share certificates have been issued, by a 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. Any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by one or more Directors or officers of the Company or by one or more other persons duly authorized thereto by the Board of Directors.

Shares may be transferred by the execution and delivery to the Company by each of the transferor and the transferee of an instrument of transfer in such form, and together with such other documentation, as the Company or its agent may require. The transfer will take

effect on registration of the transferee as the Shareholder. The Directors may in their absolute discretion decline to register any transfer for any reason.

Shareholders shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders.

In the event that a Shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such Shareholder.

A Shareholder may, at any time, change the address as entered into 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 any Shareholder can prove to the satisfaction of the Company that the Shareholder's Share certificate has been mislaid, mutilated or destroyed, then, at the Shareholder's request, a duplicate Share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. At the issuance of the new Share certificate, on which it shall be recorded that it is a duplicate, the original Share certificate in replacement of which the new one has been issued shall become void.

Mutilated Share certificates may be cancelled by the Company and replaced by new certificates.

The Company may, at its discretion, charge to the Shareholder the costs of a duplicate or of a new Share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original Share certificate.

The Company recognizes only one single owner per Share. If one or more Shares are jointly owned or if the ownership of Shares is disputed, all persons claiming a right to such Share(s) have to appoint one single attorney to represent such Share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such Shares.

The Company may decide to issue fractional Shares up to the number of decimal places to be decided by the Board of Directors. Such fractional Shares shall not be entitled to



vote but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis.

#### **Art. 7. Issue of Shares**

The Board of Directors is authorised without limitation to issue an unlimited number of fully paid up Shares at any time without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Board of Directors may, at any time, issue different Classes of Shares within one or more Compartment, which may differ, inter alia, in their fee structure, subscription and/or redemption procedures, minimum initial and subsequent investment and/or holding requirements, type of target investors and distribution policy applying to them as more fully described in the Prospectus.

The Board of Directors may impose restrictions on the frequency at which Shares shall be issued in any Class of Shares; the Board of Directors may, in particular, decide that Shares of any Class shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus for the Shares of the Company.

Whenever the Company offers Shares for subscription, the price per Share at which such Shares are offered shall be the Net Asset Value per Share of the relevant Class as determined in compliance with Article 11 hereof as of such Valuation Day as is determined in accordance with such policy as the Board of Directors may from time to time determine. Subscription amounts paid by an investor may be reduced by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue as well as by an amount of Subscription Fee, as approved from time to time by the Board of Directors. The price so determined shall be payable within a period as determined by the Board of Directors and which may not exceed four Business Days.

Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price.

The subscriber will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, receive title to the Shares purchased by him and upon application obtain delivery of definitive confirmation of his shareholding.

The Board of Directors may delegate to any Director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new Shares to be issued and to deliver them. If subscribed Shares are not paid for, the Company may redeem the Shares issued whilst retaining the right to claim its issue fees,

commissions and any difference.

The Company reserves the right to accept or refuse any subscription in whole or in part and for any reason.

Subscription payments will normally be paid in the currency of the relevant Class of Shares by bank transfer. The Board of Directors may authorize a Shareholder who so requests, to subscribe at its own costs in a currency other than the reference currency of the relevant Class of Share. The Company shall not be responsible for any delays or charges incurred at any receiving bank or settlement system.

The Board of Directors reserves the right to accept subscriptions from investors, either in whole or in part, by way of in specie transfer of assets. In exercising their discretion, the nature and type of assets to be accepted in any such case shall be determined by the Board of Directors, who will take into account the investment objective, philosophy and approach of the Company and the relevant Compartment and whether the proposed in specie assets comply with those criteria including the permitted investments of the Company. A valuation report relating to the in specie assets will have to be delivered by the auditor of the Company ("*réviseur d'entreprises agréé*"), save as otherwise provided for under applicable laws. The subscriber shall be responsible for all custody and other costs involved in changing the ownership of the relevant assets unless the Board of Directors otherwise agrees.

Any such subscription in specie shall not materially prejudice the interests of existing holders of Shares.

Any request for subscription validly placed shall be irrevocable.

#### **Art. 8. Redemption of Shares**

Any Shareholder may require the redemption of all or part of his Shares by the Company, under the terms and procedures set forth by the Board of Directors in the Prospectus for the Shares and within the limits provided by applicable laws and these Articles.

The Redemption Price per Share shall be paid within a period as determined by the Board of Directors which shall not exceed five (5) Business Days from the relevant Valuation Day, as is determined in accordance with such policy as the Board of Directors may from time to time determine, provided that the Share certificates, if any, and the transfer documents have been received by the Company, subject to the provision of Article 12 hereof. If, in exceptional circumstances, Redemption Price cannot be paid within the period specified above, payment will be made as soon as reasonably practicable thereafter (not

exceeding, however, (10) ten Business Days) at the Redemption Price calculated on the relevant Valuation Day.

The Redemption Price shall be equal to the Net Asset Value per Share of the relevant Class, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions, Redemption Fee (if any) at the rate provided by the Prospectus for the Class of Shares.

The Redemption Price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine.

If as a result of any request for redemption, the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class of Shares would fall below such number or such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such Shareholder's holding of Shares in such Class.

Redemption payments will normally be paid in the reference currency of the relevant Class of Shares by bank transfer. The Board of Directors may authorize a Shareholder to request, at its own cost that its redemption proceeds be paid in a currency other than the reference currency of the relevant Class of Shares. The Company shall not be responsible for any delays or charges incurred at any receiving bank or settlement system.

The Board of Directors may in its discretion, including at the request of a Shareholder, elect to satisfy a redemption in whole or in part by way of the transfer in specie of assets of the Company. The Board of Directors will ensure that the transfer of assets in specie in cases of such redemptions will not be detrimental to the remaining Shareholders of the Company by pro-rating the redemption in specie as far as possible across the entire portfolio of securities. Such in specie redemptions will be subject to a special audit report confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be transferred in counterpart of the redeemed Shares, save as otherwise provided for under applicable laws.

All redeemed Shares shall be cancelled.

Any redemption request validly placed shall be irrevocable.

If the total requests for redemption out of a Compartment on any Valuation Day exceed 10% of the total value of Shares in issue of that Compartment, the Company may decide that Redemption requests in excess of 10% shall be deferred until the next Valuation Day. On the next Valuation Day, or Valuation Days until completion of the original

requests, deferred requests will be dealt with in priority to later requests.

#### **Art. 9. Conversion of Shares**

Unless otherwise determined by the Board of Directors for certain Classes of Shares, any Shareholder is entitled to require the conversion of whole or part of his Shares of one Compartment into Shares of another Class of the same Compartment or into Shares of another Compartment, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Board of Directors shall determine.

The price for the conversion of Shares from one Class into another Class of the same Compartment or into another Compartment shall be computed by reference to the respective Net Asset Value of the two relevant Classes of Shares, calculated on the same Valuation Day.

If as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class of Shares declines to, or fails to reach, such number or such value as determined by the Board of Directors as the minimum appropriate level for the relevant Compartment or Class, then the Company may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class.

The Shares, which have been converted into Shares of another Class, shall be cancelled.

Any request for conversion validly placed shall be irrevocable.

If the total requests for conversion out of a Compartment on any Valuation Day exceed 10% of the total value of Shares in issue of that Compartment, the Company may decide that Conversion requests in excess of 10% shall be deferred until the next Valuation Day. On the next Valuation Day, or Valuation Days until completion of the original requests, deferred requests will be dealt with in priority to later requests.

#### **Art. 10. Restrictions on Ownership of Shares**

The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding (i) may be detrimental to the Company, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Company may now or in the future become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred or (iv) if such person, firm or corporate body would not comply with the eligibility criteria of a given Class of Shares.

## **Art. 11. Calculation of Net Asset Value per Share**

### *Allocation of assets and liabilities among the Compartments*

For the purpose of allocating the assets and liabilities between the Compartments, the Board of Directors has established a pool of assets for each Compartment in the following manner:

- the proceeds from the issue of each Share of each Compartment are to be applied in the books of the Company to the pool of assets established for that Compartment and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;
- where any asset is derived from another asset, such derivative asset is applied in the books of the Company to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;
- 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 is allocated to the relevant pool;
- upon the payment of dividends to the holders of Shares in any Compartment, the Net Asset Value of such Compartment shall be reduced by the amount of such dividends.

If there have been created within each Compartment different Classes of Shares, the rules shall mutatis mutandis apply for the allocation of assets and liabilities amongst Classes.

The Net Asset Value per Shares of each Compartment shall be expressed in the Base Currency of the relevant Compartment. The Net Asset Value shall be determined by the Administration Agent on each Calculation Day and on any such day that the Board may decide from time to time by dividing the net assets of the Company attributable to each Compartment by the number of outstanding Shares of that Compartment.

### *Determination of the Net Asset Value*

The value of the assets of each Class of Shares of each Compartment is determined as follows:

- The assets of the Company contain the following:
  - all fixed-term deposits, money market instruments, cash in hand or cash expected to be received or cash contributions including interest accrued;

- all debts which are payable upon presentation as well as all other money claims including claims for purchase price payment not yet fulfilled that arise from the sale of investment fund Shares or other assets;
- all investment fund Shares;
- all dividends and distributions due in favour of the Company, as far as they are known to the Company;
- all interest accrued on interest-bearing securities that the Company holds, as far as such interest is not contained in the principal claim;
- all financial rights which arise from the use of derivative instruments;
- the provisional expenses of the Company, as far as these are not deducted, under the condition that such provisional expenses may be amortised directly from the capital of the Company;
- all other assets of what type or composition, including prepaid expenses.

The value of such assets is fixed as follows:

- investment funds are valued at their last available Net Asset Value.
- liquid assets are valued at their nominal value plus accrued interest.
- securities or financial instruments admitted for official listing on a Regulated Market are valued on the basis of the last available closing price at the time when the valuation is carried out. If the same security is quoted on a Regulated Markets, the quotation on the principal market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be made in good faith by the Board of Directors or their delegate.
- unlisted securities or financial instruments are valued on the basis of their probable value of realisation as determined by the Board of Directors or their delegate using valuation principles which can be examined by the auditor of the Company, in order to reach a proper and fair valuation of the total assets of each Compartment.
- any other assets are valued on the basis of their probable value of realisation as determined by the Board of Directors or their delegate using valuation principles which can be examined by the auditor of the Company, in order to reach a proper and fair valuation of the total assets of each Compartment.
- OTC derivative financial instruments must be value at their «fair value» in accordance with ESMA Guidelines 10-788 and CSSF Circular 11/512.

- in the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Board of Directors or their delegate shall be entitled to use other generally recognised valuation principles which can be examined by an auditor, in order to reach a pro-per valuation of the total assets of each Compartment.

- The liabilities of the Company contain the following:

- all loans, bills of exchange and other sums due, including deposits of security such as margin accounts, etc. in connection with the use of derivative instruments; and

- all administrative expenses that are due or have been incurred, including the costs of formation and registration at the registration offices as well as legal fees, auditing fees, all fees of the Management Company, the Administration Agent, the Investment Manager, the Depositary and all other representatives and agents of the Company, the costs of mandatory publications, the Prospectus and the KIID, conclusions of transactions and other documents which are made available to the Shareholders. If the fee rates agreed between the Company and the employed service providers (such as the Management Company, the Administration Agent, Depositary) for such services deviate with regard to individual Classes, the corresponding varying fees shall be charged exclusively to the respective Class; and

- all known liabilities, whether due or not, including dividends that have been declared but not yet been paid; and

- a reasonable sum provided for taxes, calculated as of the day of the valuation as well as other provisions and reserves approved by the Board of Directors; and

- all other liabilities of the Company, of whatever nature, vis-à-vis third parties; however, each Compartment shall be exclusively responsible for all debts, liabilities and obligations attributable to it.

- For the purpose of valuing its liabilities, the Company may include all administrative and other expenses of a regular or periodic nature by valuing these for the entire year or any other period and apportioning the resulting amount proportionally to the respective expired period of time. The method of valuation may only apply to administrative or other expenses, which concern all of Shares equally.

- For the purpose of valuation within the scope of this chapter, the following applies:

- Shares that are redeemed in accordance with the provisions of the Prospectus shall

be treated as existing Shares and shall be posted until immediately after the point in time set by the Board of Directors for carrying out the valuation; from this point in time until the price is paid, they shall be treated as a liability of the Company; and

- all investments, cash in hand and other assets of any fixed assets that are not in the denomination of the Share Class concerned shall be converted at the exchange rate applicable on the day of the calculation of Net Asset Value, taking into consideration their market value; and

- on every Valuation Day, all purchases and sales of securities which were contracted by the Company on this very Valuation Day must be included in the valuation to the extent possible.

**Art. 12. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares**

The Net Asset Value per Share of each Class of Shares in each Compartment of the Company shall be determined periodically by the Company- but in any case not less than twice a month- as the Board of Directors may determine (every such day for determination of the Net Asset Value being referred to herein as the "Valuation Day") on the basis of prices whose references are specified in these Articles and in the Prospectus. The Board of Directors may also apply dilution adjustments, swing pricing techniques (as defined below) and as disclosed in the Prospectus.

Depending on the volume of issues, redemptions or conversions requested by Shareholders, the Board of Directors reserves the right to allow for the Net Asset Value per Share to be adjusted by dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Class of Shares if the net capital activity exceeds, as a consequence of the sum of all issues, redemptions or conversions of Shares in such a Class, such threshold percentage as may be determined from time to time by the Company, of the Class of Share's total net assets on a given Valuation Day (herein referred to as "swing pricing technique").

The calculation of the Net Asset Value of the Shares of any Compartment and the issue, redemption, and conversion of the Shares of any Compartment may be suspended in the following circumstances, in addition to any circumstances provided for by law:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed which is the principal market or stock exchange for a significant part of the Compartment's investments, or in which trading



is restricted or suspended,

- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of the Compartment, or it is impossible to transfer money involved in the acquisition or disposal of investments at normal rates of exchange, or it is impossible to fairly determine the value of any assets in the Compartment,

- during any breakdown in the means of communication normally employed in determining the price or value of any of the relevant Compartment's investments or the current price or value on any market or stock exchange;

- from the date on which the Board of Directors decides to liquidate or merge one or more Compartment(s) or Class or in the event of the publication of the convening notice to a general meeting of Shareholders at which a resolution to wind up or merge the Company or one or more Compartment(s) or Class is to be proposed;

- when for any other reason beyond the control of the Board of Directors the prices of any investments owned by the Company attributable to a Compartment cannot promptly or accurately be ascertained (including the suspension of the calculation of the Net Asset Value of an underlying collective investment undertaking);

- during any period when remittance of money which will or may be involved in the purchase or sale of any of the Compartment's investments cannot, in the opinion of the and/or the Board of Directors, be effected at normal rates of exchange; during any period when in the opinion of the Directors of the Company there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of any Compartment of the Company.

- when calculating the Net Asset Value of a UCITS/UCIs in which the Company has invested a substantial portion of the assets of one or more Compartments or one or more classes is suspended or unavailable, or where the issue, redemption or conversion of shares or units of such UCITS or other UCI is suspended or restricted.

Furthermore, in the case of a Compartment being a feeder of another master undertaking for collective investment in transferable securities as defined in the Directive 2009/65/EC and the 2010 Law ("UCITS") or Compartment of UCITS, the feeder Compartment may temporarily suspend the calculation of its Net Asset Value as well as the redemption, reimbursement or subscription of its Shares, when its master UCITS temporarily suspends the redemption, reimbursement or subscription of its Shares/units,

whether this be at its own initiative or at the request of its competent authorities, for a period identical to the period of suspension imposed on the master UCITS.

Suspension of the Net Asset Value will trigger the suspension of any subscription, redemption and conversion.

In case of suspension of the calculation of the Net Asset Value and of the issue, redemption, and conversion of Shares for reasons as stated above for a period of more than three days, a notice shall be published in a daily newspaper in Luxembourg and in another newspaper generally circulating in jurisdictions in which the Company is registered.

Such suspension as to any Class of Shares shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Class of Shares.

### **Title III. Administration and Supervision**

#### **Art. 13. Directors**

The Company shall be managed by a Board of Directors composed of not less than three members, who need not be Shareholders of the Company. They shall be elected for a term not exceeding six years. The Directors shall be elected by the Shareholders at a general meeting of Shareholders, in particular by the Shareholders at their annual general meeting for a period ending in principle at the next annual general meeting or 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. The Shareholders shall further determine the number of Directors, their remuneration and the term of their office.

If a legal entity is appointed as Director, such legal entity must designate a physical person as its permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints his successor at the same time.

Directors shall be elected by the majority of the votes validly cast.

Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

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

The Board of Directors may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board of Directors. The Board of Directors shall be in charge of the supervision of the activities of the committee(s).

#### **Art. 14. Board Meetings**

The Board of Directors may choose from among its members a Chairman and may choose from among its members one or more vice-chairmen. It may choose a secretary, who need not be a Director, who shall write and keep the minutes of the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon call by the Chairman or any two Directors, at the place indicated in the notice of meeting.

The Chairman shall preside at the meetings of the Directors but in his absence, the Board of Directors may appoint another Director and, in the absence of a Director, any other person, as chairman pro tempore by vote of the majority present at any such meeting.

The Board of Directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. The Board of Directors may cancel such appointments at any time. The officers need not be Directors or Shareholders of the Company. Unless otherwise stipulated by these Articles of Incorporation, the officers shall have the rights and duties conferred upon them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, facsimile or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

Any Director may act at any meeting by appointing in writing, by telegram, telex or facsimile or any other similar means of communication another Director as his proxy. A Director may represent several of his colleagues.

Any Director may participate in a meeting of the Board of Directors by conference call or videoconference or by other similar means of communications equipment whereby all persons participating in the meeting can hear one another on a continuous basis and allowing an effective participation of all such persons in the meeting. The participation in a meeting

by such means of communication shall constitute presence in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company.

The Directors may only act at duly convened meetings of the Board of Directors. The Directors may not bind the Company by their individual signatures, except if specifically authorised thereto by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least a majority of the Directors are present or represented.

Resolutions of the Board of Directors will be recorded in minutes signed by the Chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the Chairman of the meeting or any two Directors.

Resolutions are taken by a majority vote of the Directors present or represented and voting at such meeting. In the event that at any meeting the number of votes for or against a resolution are equal, the Chairman of the meeting shall have a casting vote.

Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions voted at the Directors' meetings; each director shall approve such resolution in writing, by telegram, telex, facsimile or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

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

The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof.

All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of Shareholders are in the competence of the Board of Directors.

#### **Art. 16. Corporate Signature**

Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the Board of Directors.

#### **Art. 17. Delegation of Power**

The Board of Directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory

for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the Board, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorizes, sub-delegate their powers.

The Company has appointed a Management Company as its management company and has delegated to the Management Company all powers related to the investment management, administration and distribution of the Company. The Management Company may delegate some of its responsibilities to affiliated and non-affiliated parties.

In particular, the Management Company may enter into one or more investment management agreements with one or several investment managers as further described in the Prospectus, who shall supply the Company with recommendations and advice with respect to the Company's investment policy pursuant to Article 18 hereof and may, on a day-to-day basis and subject to the overall control of the Management Company, have actual discretion to purchase and sell securities and other assets of the Company pursuant to the terms of a written agreement.

The Board may also confer special powers of attorney by notarial or private proxy.

#### **Art. 18. Investment Policies and Restrictions**

The Board of Directors, based upon the principle of risk spreading and in compliance with the 2010 Law, has the power to determine (i) the investment policies to be applied in respect of each Compartment, (ii) the hedging strategy to be applied to specific Classes of Shares within particular Compartments and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the Board of Directors in compliance with the applicable laws and regulations.

The Company may invest in particular in transferable securities/money market instruments admitted to official listing on a stock exchange of the European Union or in any other country in Europe which is not member of the European Union, as well as in any country in America, Africa, Asia, Australia and Oceania or dealt in on another market that is regulated, in the countries referred to above, provided that such market operates regularly and is recognized and open to the public.

The Company is authorized to invest up to 100% of the net assets of any Compartment, in accordance with the principle of risk spreading, in Undertakings of Collective Investments in Transferable Securities, in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or

agencies, or by another member state of the OECD, the G20 or Singapore or by public international bodies of which one or more member States of the EU, provided that the Company, on behalf of each relevant Compartment, must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Compartment.

The Company is authorized (i) to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of Efficient Portfolio Management and such use is at all types compliant with the 2010 Law and the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as well as any further binding rules which may apply to such kind of operations in the future ; (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

The Board of Directors may, at any time it considers appropriate, under the conditions and within the limits laid down by the 2010 Law and the relevant Luxembourg regulations and in accordance with the provisions laid down in the Prospectus, (i) create a Compartment described either as a feeder UCITS or a master UCITS or (ii) convert any existing Compartment into a feeder UCITS or master UCITS Compartment.

Each Compartment may, subject to the conditions provided for in the Prospectus, subscribe, acquire and/or hold securities to be issued or issued by one or more Compartments of the Company, under the condition however that:

- the target Compartment does not, in turn, invest in the Compartment invested in this target Compartment;
- no more than 10% of the assets of the target Compartment whose acquisition is contemplated may, pursuant to the Articles be invested in aggregate in securities of other target Compartments of the same Company;
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Compartment concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Company, their value will not be taken into consideration of the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010

Law;

– there is no duplication of management/subscription or repurchase fees between those at the level of the Compartment of the Company having invested in the target Compartment, and this target Compartment.

#### **Art. 19. Conflict of Interest**

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, as an interest is defined in the 1915 Law as amended, 2010 Law or any other applicable law, or is a director, associate, officer or employee of, such other company or firm, any Director or officer of the Company who serves as a Director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have in any transaction of the Company a financial interest opposite to the interests of the Company, such Director or officer shall make known to the Board of Directors such opposite interest must have his declaration recorded in the minutes of the Board meeting and shall not consider or vote on any such transaction, and such transaction and such Director's or officer's interest therein shall be reported to the next succeeding general meeting of Shareholders.

Where, by reason of a conflicting interest, the number of Directors required in order to validly deliberate is not met, the Board of Directors may decide to submit the decision on this specific item to the general meeting of Shareholders.

The conflict of interest rules shall not apply where the decision of the Board of Directors relates to day-to-day transaction entered into normal conditions.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

#### **Art. 20. Indemnification of Directors**

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

director or officer of the Company or, at its request, of any other company of which the Company is a Shareholder or a 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 misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

#### **Art. 21. Auditors**

The general meeting of Shareholders shall appoint a “*réviseur d'entreprises agréé*” (auditor), who shall carry out the duties prescribed by the 2010 Law.

The auditor shall be elected by the annual general meeting of Shareholders and until their successor is elected.

The auditor in office may be removed at any time by the Shareholders with or without cause.

### **Title IV. General Meetings - Accounting Year - Distributions**

#### **Art. 22. General Meetings of Shareholders of the Company**

The general meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all the Shareholders regardless of the Class of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Shareholders shall meet upon call by the Board of Directors. The convening notice for every general meeting of Shareholders shall contain the date, time, place and agenda of the meeting and shall be sent at least eight (8) days before the meeting to the registered Shareholders by registered mail.

General meeting of Shareholders may also be called upon the request of Shareholders representing at least one tenth of the Share capital.

The notice of any general meeting of Shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the Shares issued and in circulation at a certain date and time preceding the general meeting (the “**Record Date**”), whereas the right of a Shareholder to participate at a general meeting of Shareholders and to exercise the voting rights attached to his/its/her Shares will be determined by reference to the Shares held by this Shareholder as at the Record Date.



Unless otherwise provided herein, the quorum and conditions required by law shall govern the conduct of general meetings of Shareholders.

The annual general meeting shall be held in accordance with Luxembourg law at the registered office of the Company in Luxembourg, on the third Tuesday of May of each year or any other as may be decided by the Board of Director and within the 4 months of the end of each financial year, at the registered office of the Company, with the first annual general meeting taking place. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following Business Day. Other meetings of Shareholders may be held at such places and times as may be specified in the respective notices of meeting. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require (i.e. political or military requirements).

The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board of Directors may prepare a supplementary agenda.

One or several Shareholders representing at least one tenth of the Company's Share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such a request must be sent to the registered office of the Company by registered mail at least five days before the relevant meeting.

If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

Each whole Share is entitled to one vote. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable or telegram, telex or facsimile.

The Board of Directors may suspend the voting rights of any Shareholder in breach of his obligations as described by these Articles or any relevant contractual arrangement entered into by such Shareholder.

A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving Shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the latter. Conditions of quorum and majority to be complied with at the general meetings of the Company.

Shareholders taking part in a meeting through videoconference or through other means

of communication allowing their identification are deemed present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another.

In case the voting rights of one or several Shareholders are suspended in accordance with the present Article or the exercise of voting rights has been waived by one or several Shareholders in accordance with the present Article, such Shareholders may attend any general meeting of the Company but the Shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

Shareholders taking part in a meeting through videoconference or through other means of communication allowing their identification are deemed present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

Each Shareholder may vote through proxy forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use proxy forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal, three boxes allowing the Shareholder to vote in favor of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Proxy forms, which show a vote neither in favour, nor against the proposed resolution, nor an abstention, are void with respect to such resolution. The Company will only take into account proxy forms received prior the general meeting, which they are related to.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders.

The business transacted at any meeting of the Shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the Shareholders present or represented.

One or several Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the Board of Directors

relating to transactions in connection with the management of the Company as well as companies controlled by the Company; with respect to the latter, such questions shall be assessed in consideration of the relevant entities' corporate interest.

In the absence of a response within one (1) month, the relevant Shareholders may request the president of the chamber of the district court of Luxembourg dealing with commercial matters and sitting as in summary proceedings to appoint one or several experts on charge of drawing up a report on such related transactions.

**Art. 23. General Meetings of Shareholders in a Compartment or in a Class of Shares**

The Shareholders of the Class or Classes issued in respect of any Compartment may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Compartment.

In addition, the Shareholders of any Class of Shares may hold, at any time, general meetings for any matters, which are specific to such Class.

The provisions of Article 22 shall apply mutatis mutandis to such general meetings.

Each Share is entitled to one vote in compliance with Luxembourg law and these Articles of incorporation.

Unless otherwise provided for by law or herein, the resolutions of the general meeting of Shareholders of a Compartment or of a Class of Shares are passed by a simple majority of the votes validly cast.

**Art. 24. Termination and Amalgamation of Compartments or Classes of Shares**

The Board of Directors may decide to liquidate any Compartment or Class of Shares if a change in the economic or political situation relating to the Compartment or Class of Shares concerned would justify such liquidation or if required by the interests of the Shareholders of any of the Compartments or Class of Shares concerned. The decision of the liquidation will be notified to the Shareholders concerned prior to the effective date of the liquidation and the notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of the Shareholders of the Compartment or Class of Shares concerned, they may continue to request redemption or conversion of their Shares on the basis of the applicable Net Asset Value, taking into account the estimated liquidation expenses. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Compartment or Class of Shares will be deposited with the "*Caisse de Consignation*" on behalf of their

beneficiaries.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders of any Compartment or Class of Shares, as applicable, may also decide to terminate such Compartment or Class of Shares at a general meeting of such Shareholders and have the Company redeem compulsorily all the shares of the Compartment or Class of Shares at the net asset value per share for the applicable valuation day. The convening notice to the general meeting of Shareholders of the Compartment or Class of Shares will indicate the reasons for and the process of the proposed termination and liquidation. Such general meeting will decide by resolution taken with a quorum of one half of the share capital of the relevant Compartment or Class of Shares, as appropriate, with a majority of at least two thirds of the votes validly cast at the meeting.

In addition, the Board of Directors may decide, in compliance with the procedures laid down in Chapter 8 of the 2010 Law, to merge any

Compartment with another UCITS or a Compartment within such UCITS (whether established in Luxembourg or another Member State or whether such UCITS is incorporated as a company or is a contractual type fund) under the provisions of Directive 2009/65/EC.

The above shall apply for a Compartment being either a merging UCITS or a receiving UCITS in the context of a cross-border and domestic merger.

Any Compartment may, either as a merging Compartment or as a receiving Compartment, be subject to mergers with another Compartment of the Company in accordance with the definitions and conditions set out in the 2010 Law. The Board of Directors will be competent to decide on the effective date of such a merger. Insofar as a merger requires the approval of the Shareholders pursuant to the provisions of the 2010 Law, 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 Compartment concerned by the merger will be required.

A merger that has as a result that the Company ceases to exist needs to be decided at a general meeting of Shareholders and certified by a notary. There shall be no quorum requirements for such general meeting of Shareholders, which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

At any time, the Board of Directors may decide to proceed with a merger of any Class of Shares with another existing Class of Shares within the SICAV or class of shares within

another undertaking for collective investment organised under the provisions of Part I of the 2010 Law or under the legislation of a Member State implementing the UCITS Directive.

In addition, a merger of Classes of Shares may be decided upon by a general meeting of the Shareholders of Class of Shares issued in the Compartment concerned for which there shall be no quorum requirements and which will decide upon such merger by resolution taken by simple majority of the votes cast.

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

The accounting year of the Company shall commence on the first of January of each year and shall terminate on the thirty-first of December of the subsequent year.

#### **Art. 26. Distributions**

The general meeting of Shareholders of the Class or Classes issued in respect of any Compartment shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of such Compartment shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, distributions.

For any Class of Shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payment of distributions shall be made to such Shareholders at their addresses in the register of Shareholders.

Distributions may be paid in such currency and at such time and place that the Board of Directors shall determine from time to time.

The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Class or Classes of Shares issued in respect of the relevant Compartment.

No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

### **Title V. Final Provisions**

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

To the extent required by law, the Company shall enter into a depositary agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (herein referred to as the "**Depositary**").

The Depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law and CSSF Circular 98/697.

If the Depositary desires to retire, the Board of Directors shall use its best endeavours to find a successor custodian within two months of the effectiveness of such retirement. The Board of Directors may terminate the appointment of the Depositary but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

#### **Art. 28. Dissolution of the Company**

The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in Article 30 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

#### **Art. 29. Liquidation**

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders, which shall determine their powers and their compensation.

#### **Art. 30. Amendments to the Articles of incorporation**

These Articles of incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the 1915 Law, as amended.

In the case the voting rights of one or several Shareholders are suspended in accordance with Article 22 or the exercise of the voting rights has been waived by one or

several Shareholders in accordance with the provisions of Article 22, the provisions of Article 22 of these Articles of incorporation apply mutatis mutandis.

#### **Art. 31. Statement**

Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships associations and any other organized group of persons whether incorporated or not.

#### **Art. 32. Applicable Law**

All matters not governed by these Articles of incorporation shall be determined in accordance with the 1915 Law and 2010 Law as such laws have been or may be amended from time to time.

#### *TRANSITORY MEASURES*

Exceptionally, the first financial year shall begin today and end on 31 December 2019.

#### *SUBSCRIPTION – PAYMENT*

The appearing party hereby declares to subscribe to the 310 Shares issued by the Company as follows:

**Alpha Investor Services Management**, prenamed, 310 shares

All the Shares have been fully paid up in cash, proof of which has been duly given to the undersigned notary.

The undersigned notary declares that the conditions set forth in Article 420-1, 420-12 and 420-14 of the law dated 10 August 1915 on commercial companies, as amended, have been fulfilled and expressly bears witness to their fulfilment.

#### *REGISTER OF BENEFICIAL OWNERS*

The undersigned notary has informed the appearing party about the obligations resulting from the law of 13 January 2019 concerning the introduction of a register of beneficial owners („Registre des bénéficiaires effectifs“).

The appearing party has expressly declared that the company will proceed itself with the required formalities in accordance with article 4 first sentence of the aforementioned law and does not mandate the notary to do so.

#### *ESTIMATE OF COSTS*

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with its incorporation, are estimated at about EUR 2,500.-

#### RESOLUTIONS OF THE SOLE SHAREHOLDER

Immediately after the incorporation of the Company, the Sole Shareholder of the Company, representing the entirety of the subscribed capital, passed the following resolutions:

1. Are appointed as Directors of the Company:

- **Mr. Vincent Decalf**, born on June 7<sup>th</sup>, 1962, in Lyon, France with professional address at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, Chairman,
- **Mr. Andrea Millacci**, born on March 24<sup>th</sup>, 1974, in Wetzikon (Zurich), Switzerland with professional address at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg;
- **Mr. Enrico Berardo**, born on February 1<sup>st</sup>, 1960, in Stabio (Ticino), Switzerland, with professional address at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg;

In accordance with Article 16 of the Articles, the Company shall be bound by the joint signature of any two Directors or by the joint or single signature of any persons to whom authority has been delegated by the Board of Directors.

The Directors shall serve for a period of six (6) years.

2. **Mazars Luxembourg**, société anonyme, with registered office in 10A, rue Henri Schnadt, L-2530 Luxembourg, is elected as independent statutory auditor (*réviseur d'entreprises*).

The independent statutory auditor shall be appointed for a period of 1 year.

3. The Company shall have its registered office at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

The undersigned notary who understands and speaks English, hereby states that on request of the above mentioned appearing person, the present incorporation deed is worded in English.

WHEREOF, this deed was drawn up in Luxembourg, on the day stated above.

The document has been read to the proxy holder, the latter signed with the notary, the present original deed and us.