

# ARTICLES OF ASSOCIATION

MAINFIRST AFFILIATED  
FUND MANAGERS S.A.

Société anonyme

Company registered office:

16, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg

Share capital: 1,000,000 €

RCSL: B 176025

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**Articles of Association  
MainFirst Affiliated Funds Managers S.A.**

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## Art. 1

The company is a public limited company under Luxembourg law and has the name MAINFIRST AFFILIATED FUND MANAGERS S.A. (the "Company").

The Company's registered office is in Munsbach, Grand Duchy of Luxembourg. By a simple resolution of the board of directors, branches and representatives can be established in another part of the Grand Duchy, as well as abroad.

If extraordinary events of a political, economic or social nature occur or are imminent that would be likely to impair normal business activity at the Company's registered office or smooth communication between this registered office and abroad, the Company's registered office may be temporarily relocated abroad, until the final restoration of normal relations, while maintaining the Luxembourg nationality.

## Art. 2

The purpose of the Company is the collective portfolio management or investment management of one or more Luxembourg and/or foreign undertakings for collective investment. These include undertakings for collective investment in transferable securities (hereinafter: "UCITS") according to the law of 17 December, 2010, on undertakings for collective investment and its amendments (hereinafter: "law of 2010") and alternative investment funds (hereinafter: "AIF") according to the law of 12 July, 2013, on alternative investment funds (hereinafter: "law of 2013") as well as other undertakings for collective investment (hereinafter: "UCI"), which are not covered by the laws mentioned and for which the management company is subject to supervision, the units of which, however, cannot be marketed in other Member States of the European Union in accordance with the laws mentioned. The collective management is carried out in compliance with the provisions of the law of 2010 and the law of 2013.

The Company may not engage in activities other than those referred to in Article 101 paragraph 2 and Annex II of the law of 2010 and in Article 5 paragraph 2 and Annex I of the law of 2013. In deviation therefrom, the Company may also provide the following services in accordance with Article 5 paragraph 4 of the law of 2013:

- the individual management of portfolios, including those portfolios that are held by pension funds and institutions for occupational retirement provision in accordance with Article 19 paragraph (1) of Directive 2003/41/EC, in accordance with individual mandates with discretionary powers provided by the investors; and
- the acceptance and transmission of orders which pertain to financial instruments.

The Company may transfer one or more of the aforementioned tasks for the purpose of more efficient management to third parties who carry out these tasks for them. The Company may in addition also manage its own assets, it can carry out its activities at home and abroad, establish branch offices and operate any other businesses that are required to achieve its purpose and remain in accordance with statutory provisions, in particular those of the law of 10 August 1915 concerning commercial companies, of the law of 2010 and the law of 2013.

## Art. 3

The duration of the Company is unlimited. The Company may be dissolved and this following a resolution of the general meeting of shareholders; for this, the same majority is required as in the voting on amendments to the Articles of Association.

## Art. 4

The share capital is one million EUROS (EUR 1,000,000.00) and is divided into four hundred (400) registered shares each with a nominal value of two thousand five hundred EUROS (EUR 2,500.00), which are fully paid up.

The subscribed share capital of the Company may be increased or decreased by resolution of the general meeting of shareholders, in accordance with the legal requirements for amendments to the Articles of Association. Furthermore, an authorised capital can be fixed by resolution of the general meeting of shareholders, in accordance with the legal requirements for amendments to the Articles of Association. The Company may, within the law and according to the conditions specified therein, acquire its own shares.

## Art. 5

The Company is managed by a board of directors which must be composed of at least three members (who need not be shareholders of the Company). The board members are elected by the general meeting of shareholders; their number, remuneration and term of office shall be fixed by the general assembly. Board members are elected for a term of office which may not exceed six years, and which shall, in principle, last until the appointment of a successor. Board members can be elected several times in succession.

Board members are elected by a simple majority of the valid votes of the shareholders. Any board member may be dismissed at any time without cause by a simple majority of the valid votes of the general assembly.

In the event that a legal entity is appointed as a board member, this legal entity must appoint a permanent representative who carries out the mandate in the name and on behalf of the legal person. The legal entity may only revoke permanent representatives if appointing a successor at the same time.

If the position of a board member becomes vacant because of death, resignation or for any other reason, the vacant office may be provisionally occupied until the next general assembly in accordance with the statutory provisions. The first board members are appointed by the general assembly of shareholders, which will be held immediately following the formation of the Company.

## Art. 6

The board of directors shall elect from among its members a chairman and also has the ability to appoint a vice-chairman. It may also elect a secretary, who need not be a board member

and who is responsible for keeping minutes of the meetings of the board. The chairman shall preside over all meetings of the board; in his absence, the board may, with a majority of those present, appoint another member of the board of directors to preside over these meetings on occasion.

The board shall be convened by the chairman or by two of its members at the venue specified in the notice of convocation.

Each board member shall receive a notice of convocation at least seventy-two (72) hours before the scheduled time of the meeting via fax or by email (without electronic signature). In cases of particular urgency, where the nature of and the reasons for the urgency shall be mentioned in the notice of convocation, compliance with the notice period may be waived. A notice of convocation may be waived with written consent, by fax or similar means of communication (a copy is sufficient), of each board member. A notice of convocation is not required for a board meeting to be held at a time and at a place which have been determined by a prior resolution of the board.

The board of directors shall be valid only if at least half its members are present or represented. Any board member may be represented by another board member at a meeting of the board with power of attorney granted in writing, by fax or other means of communication (a copy is sufficient). A board member may represent several other board members.

Any board member may participate in a meeting by telephone conference call or video conference call or by any other means of communication, provided that each participant attending the meeting can hear all the others. Participation in a meeting in this way is equivalent to participating in person at this meeting. A meeting held using such means of communication shall be regarded as having been held at the Company.

Resolutions shall be adopted by a majority of the board members. The chairman shall have the casting vote in the event of a tie.

Resolutions concerning the liquidation and merger of the funds managed by the Company or sub-funds of these funds, as well as resolutions concerning the change of one or more services provided by the Company as part of fund management in the broad sense (including investment advice), are to be made unanimously by board members.

Unanimous resolutions of the board may also be made by circulation of written documents. The signatures may be on a single document or on multiple duplicates or copies of the same document. The entirety of the documents forms the minutes, which provide evidence of the resolution. The date of the decision is the date of the last signature.

The minutes of all board meetings shall be signed by the chairman or, in his absence, by the vice-chairman or by two board members. The copies or extracts of the minutes, which are to be submitted in judicial proceedings or otherwise, shall be signed by the chairman or by two board members.

## Art. 7

The board of directors is authorised to manage the company in the broadest sense and to perform all acts of management and disposition which are in the interests of the Company. The board of directors has all the authorisation not expressly reserved to the general assembly by law or by these Articles of Association.

The daily management of the Company may, in accordance with Article 102 paragraph 1c of the law of 2010 and Article 7 paragraph 1c of the law of 2013 in conjunction with Article 60 of the law of 10 August, 1915, concerning commercial companies, be transferred to at least two persons who are of good standing and who have sufficient experience, whose appointment, removal, authority and signing authorisation shall be governed by the board of directors. Concerning the business policy of the management company, at least two people who fulfil the above conditions should be designated.

In addition, the board of directors can transfer individual duties of management to individual board members or to third parties or companies.

## Art. 8

The Company shall be bound by the joint signature of two board members or by individual signature of each person or persons authorised accordingly by the board of directors.

## Art. 9

Notwithstanding any legal requirements, any board member who has a direct or indirect proprietary interest in a business which refers to the board of directors for a decision, which conflicts with the interests of the Company, should inform the board of directors about this conflict of interest, and its declaration must be included in the minutes of the relevant meeting. The board member concerned may neither participate in the deliberations on the business in question, nor vote on it. The next general assembly of shareholders must be informed before any resolution is passed relating to an item on the agenda about such a conflict of interest.

If a board member, director, authorised representative or employee of the Company is at the same time a board member, director, authorised representative or employee of the custodian of an investment fund managed by the Company, the person concerned in this matter shall not be active on behalf of the Company, to the extent that such activities would result in an unacceptable conflict of interest under Luxembourg or another applicable law. In case of a resolution passed within the board of directors, the person concerned must inform the board about this conflict of interest and shall neither consult on the related matter nor participate in the vote on this matter. A report concerning this matter of the board member should be compiled for the next general assembly.

## Art. 10

The Company is subject to supervision by one or more auditors, who should not be shareholders of the Company. The general assembly shall appoint these auditors, determine

their number and set their remuneration and the term of their office, which must not exceed six years. The auditors may be appointed several times in succession.

## **Art. 11**

The financial year begins on 1 January and ends on 31 December of each year.

## **Art. 12**

Annually at least five percent (5%) of the net profit of the Company shall be allocated in advance to the statutory reserves until these comprise ten percent (10%) of the share capital provided for in Article 4 of the Articles of Association, as increased or decreased in accordance with Article 4.

The general assembly of shareholders shall determine the use of the remaining amount of the net profit by proposal to the board of directors.

The board of directors may, within the context of statutory provisions, decide the payment of interim dividends.

The issue premium may be freely distributed to the shareholders by the general assembly in accordance with Article 72-1, or by the board of directors in accordance with Article 72-2 of the law of 10 August 1915 on commercial companies.

## **Art. 13**

Any regularly constituted assembly of shareholders represents all the shareholders of the Company. It has the broadest powers to order, carry out or ratify all acts relating to the transactions of the Company.

The general assembly is convened by the board.

It must also be convened at the request of shareholders representing at least ten percent (10%) of the capital. Shareholders representing at least ten percent (10%) of the capital of the company can add one or more items to the agenda. Such a request must be sent to the registered office of the Company by registered letter at least five (5) days before the assembly.

## **Art. 14**

The annual general meeting takes place at the registered office of the Company in Munsbach or in another location within the Grand Duchy of Luxembourg specified in the convocation notification at 10:30 on the second Monday in April each year or, if that day falls on a holiday, on the following working day. Other general meetings may be convened at the times and locations specified in the notice of convocation. The notices of convocation and the conduct of meetings of the shareholders of the Company are regulated by the attendance quotas and deadlines required by law, unless otherwise specified in these Article of Association.

Each share carries one vote. Each shareholder may be represented at the general meeting by a third party with power of attorney granted in writing, by fax or by any other means of communication (a copy is sufficient).

Resolutions at a duly convened general meeting shall be taken independently of the share of the capital present or represented at the general assembly by the simple majority of valid votes cast, with the exception of resolutions that bring an amendment to the Articles of Association and which are passed by a majority of two thirds of the valid votes at a general meeting in which at least half of the share capital is present or represented.

The managing director may determine all other conditions which must be fulfilled by shareholders in order to attend a meeting of shareholders.

If all shareholders in a general meeting are present or represented and declare that they know the agenda, the meeting may be held without prior convocation or publication.

## **Art. 15**

Should the Company be dissolved by a resolution of the general assembly, the liquidation shall be carried out by one or more liquidators, who may be natural or legal persons. The general assembly shall appoint the liquidators and shall determine their powers and remuneration.

## **Art. 16**

The Articles of Association may be amended by a general meeting of shareholders, in compliance with the quorum in accordance with Article 67-1 of the law of 10 August 1915 concerning commercial companies, as amended.

In addition, the provisions of the law of 10 August 1915 concerning commercial companies, including amending laws, the law of 2010 and the law of 2013 apply.