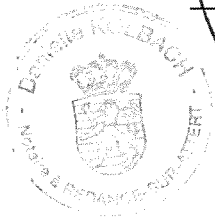




**RATHBONE LUXEMBOURG FUNDS SICAV**  
*Société d'investissement à capital variable*  
*16, boulevard d'Avranches*  
*L-1160 Luxembourg*



**CONSTITUTION DU 4 Mai 2016.**

**NUMERO**

**Me HELLINCKX**

**NUMERO**

**Me KOLBACH**

In the year two thousand and sixteen, on the fourth day of May.

Before us Maître **Danielle Kolbach**, notary residing in Redange-sur-Attert, acting in replacement of Maître **Henri Hellinckx**, notary residing in Luxembourg, who will be the depositary of the present deed.

There appeared:

**Rathbone Unit Trust Management Limited** organised under the laws of the United Kingdom, having its registered office at 1 Curzon Street, London W1J 5FB,

represented by Ms Mathilde Rousseau, professionally residing in Luxembourg pursuant to a proxy dated 28 April 2016.

The proxy given, signed "ne varietur" by the appearing person and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

Such appearing party, in the capacity in which they act, have requested the notary to state as follows the articles of incorporation of a company:

**Title I. - Name - Registered Office - Duration - Object**

**Article 1. Name.**

There exists 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 "**Rathbone Luxembourg Funds SICAV**" (the "Company").

**Article 2. Registered office.**

The Company's registered office is established in Luxembourg City, Grand Duchy of Luxembourg. If permitted by and under the conditions set

forth in Luxembourg laws and regulations, the board of directors may transfer the registered office of the Company to any other municipality in the Grand Duchy of Luxembourg. The Company may establish by simple resolution of the board of directors any branches, subsidiaries or offices within the Grand Duchy of Luxembourg as well as abroad.

In the event that the board of directors determines that extraordinary events of *force majeure* have occurred or are imminent, that are likely to interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, it may temporarily transfer the registered office abroad until the complete cessation of these abnormal circumstances. Such temporary measure shall have no effect whatsoever on the nationality of the Company which notwithstanding this temporary transfer of its registered office will remain a Luxembourg company.

#### **Article 3. Duration.**

The Company is established for an indefinite period. The Company may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles of Incorporation") as prescribed in Article 26.

#### **Article 4. Object.**

The exclusive object of the Company is to invest the funds available to it in transferable securities, money market instruments and other permitted assets to an undertaking for collective investment under Part I of the law of 17 December 2010 relating to undertakings for collective investment, as may be amended (the "Law") with the purpose of spreading investment risks and affording its shareholders the benefit of the results of the management of its assets.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part I of the Law.

The Company qualifies as an undertaking for collective investment in transferable securities ("UCITS").

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

#### **Art. 5. Share Capital - Share classes.**

The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company as

defined in Article 11 hereof.

Such shares may, as the board of directors shall determine, be of different compartments (individually a "Compartment" and collectively the "Compartments") corresponding to separate portfolios of assets (which may, as the board of directors shall determine, be denominated in different currencies) and the proceeds of the issue of shares of each Compartment shall be invested pursuant to Article 3 hereof in transferable securities, money market instruments and other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities or other permitted assets, as the board of directors shall from time to time determine in respect of each Compartment.

The Company is incorporated with multiple Compartments as provided for by the Law. The assets of a specific Compartment are exclusively available to satisfy the rights of creditors whose claims have arisen in connection with the creation, operation or the liquidation of that Compartment.

Shares issued within each Compartment may be of one or more different classes of shares ("Share Classes" or "Share Class") the issue proceeds of which will be commonly invested pursuant to the specific investment policy of the Compartment concerned but which may differ, among other things, in respect of their charge structure, distribution policy or other specific feature as the board of directors may decide. Any reference herein to "Compartment" shall also mean a reference to "Share Class" unless the context requires otherwise.

In order to determine the Company's capital, the net assets pertaining to each share class, if not stated in GBP, shall be converted into GBP and the capital shall be equal to the total net assets of all share classes. The minimum capital is the minimum capital required by law.

The initial capital is set at thirty thousand Pounds Sterling (GBP 30,000.-) divided into three hundred (300) shares of no par value.

#### **Article 6. Form of the Shares.**

The Company shall issue only registered shares. Shareholders will receive a confirmation of their shareholding.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the Share Price as set forth in Article 7 hereof. The subscriber will, upon acceptance of the subscription and receipt of the Share

Price, receive title to the shares purchased by him and obtain a confirmation of shareholding.

Payments of dividends will be made to registered shareholders in accordance with such instructions.

All issued registered shares of the Company shall be registered in the register of shareholders (the "Register of Shareholders"), which shall be kept by the Company or by one or more persons designated therefore by the Company and such Register of Shareholders shall contain the name of each holder of registered shares, his residence or elected domicile so far as notified to the Company and the number, Share Class and the Compartment of which the shares are held by him. Every transfer of a share shall be entered in the Register of Shareholders without payment of any fee and no fee shall be charged by the Company for registering any other document relating to or affecting the title to any share.

Transfer of registered shares shall be effected by inscription of the transfer to be made by the Company upon receipt by the Company of instruments of transfer satisfactory to the Company.

Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the Register of Shareholders free of charge. In the event of joint holders of shares, only one address will be inserted and any notices will be sent to that address only.

In the event that such shareholder does not provide such address or that such address is incorrect or becomes invalid, 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 his address as entered in the Register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time. The shareholder shall be responsible for ensuring that its details, including its address, for the register of shareholders are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid.

If a conversion or a payment made by any subscriber results in the

issue of a share fraction, such fraction shall be entered into 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.

The Company will recognise only one (1) holder in respect of a share in the Company. In the event of joint ownership of shares the Company may suspend the exercise of any right deriving from the relevant share or shares until one (1) person shall have been designated to represent the joint owners vis-à-vis the Company.

In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

#### **Article 7. Issuance of Shares.**

The board of directors is authorised without limitation to issue fully paid shares of any Share Class at any time in accordance with Article 6 hereof at the Share Price or at the respective Share Prices per share determined in accordance with Article 11 hereof without reserving to the existing shareholders a preferential right to subscription of shares to be issued. The board of directors may delegate to any director of the Company (a "Director") or to any officer of the Company or to any other duly authorised person, the duty to accept subscriptions and receive payment for such new shares, remaining always within the provisions of the Law.

Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be based on the Share Price for the relevant Share Class of the relevant Compartment and, if applicable, increased by any charge, commission or dilution levy as described in the Company's sales documents. The price per share will be rounded upwards or downwards as the board of directors may resolve. The price so determined shall be payable within a period as determined by the Directors and disclosed in the Company's sales documents after the date on which the application was accepted.

The Share Price (not including the sales commission) may, upon approval of the board of directors, and subject to all applicable laws and regulations, namely with respect to a special audit report confirming the

value of any assets contributed in kind, if required by law or regulation or by the board of directors, be paid by contributing to the Company securities or other eligible assets acceptable to the board of directors consistent with the investment policy and investment restrictions of the Company. The costs for such subscription in kind, in particular the costs of the special audit report, will be borne by the shareholder requesting the subscription in kind or by a third party, but will not be borne by the Company unless the board of directors considers that the subscription in kind is in the interest of the Company or made to protect the interests of the Company.

#### **Article 8. Redemptions.**

As more especially prescribed herein below the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

Any shareholder may request the redemption of all or part of his shares by the Company provided that:

(i) in the case of a request for redemption of part of his shares, the Company may, if compliance with such request would result in a holding of shares of any one Compartment with an aggregate Net Asset Value of less than such amount or number of shares as the board of directors may determine from time to time, redeem all the remaining shares held by such shareholder; and

(ii) the Company may limit the total number of shares of any Compartment which may be redeemed (including switches) on a Valuation Date to a number representing 10% of the total net assets of a Compartment of the Company.

In case of deferral of redemption the relevant shares shall be redeemed at the Share Price based on the Net Asset Value per share prevailing at the date on which the redemption is effected, less any redemption charge in respect thereof and/or less any applicable dilution levy and/or less any contingent deferred charge and/or any other charge as foreseen by the sales documents of the Company. Redemption requests that have not been dealt with in case of such deferral will be given priority as if the request had been made for the next following Valuation Date or dates until completion of full treatment of the original request, subject always to the limit set out under (ii) above.

The redemption proceeds shall normally be paid within seven days

which are business days in Luxembourg following the date on which the applicable Share Price was determined and shall be based on the Share Price for the relevant Share Class of the relevant Compartment as determined in accordance with the provisions of Article 11 hereof, less any redemption charge in respect thereof and/or less any applicable dilution levy and/or less any contingent deferred charge and/or any other charge as foreseen by the sales documents of the Company. If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the Share Class of a given Compartment being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest.

With the consent of or upon request of the shareholder(s) concerned, the board of directors may (subject to the principle of equal treatment of shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the Share Price attributable to the shares to be redeemed as described in the Company's sales documents. Such redemption will, if required by law or regulation or by the board of directors, 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. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the board of directors considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares in the relevant Compartment or of the Company.

Any such request must be filed or confirmed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for the redemption of shares. Proper evidence of transfer or assignment must be received by the Company or its agent appointed for that purpose before the redemption proceeds may be paid.

Shares of the Company redeemed by the Company shall be cancelled.

#### **Article 9. Switching of Shares.**

Any shareholder may in principle request switching of the whole or part of his shares of one Share Class into another Share Class based on a switching formula and under the conditions as determined from time to time by the board of directors and disclosed in the Company's sales documents provided that the board of directors may impose such restrictions as to, inter alia, the availability of a Share Class for switching, frequency of switching, and may make switching subject to payment of such charge, as it shall determine and disclose in the Company's sales documents.

#### **Article 10. Restrictions on the Holding of Shares.**

The board of directors shall have power to impose or relax such restrictions on any Compartment or Share Class (other than any restrictions on transfer of shares) (but not necessarily on all Share Classes within the same Compartment) as it may think necessary for the purpose of ensuring that no shares in the Company or no shares of any Compartment in the Company are acquired or held by or on behalf of (a) any person in breach of the law or requirements of any country or governmental or regulatory authority or (b) any person in circumstances which in the opinion of the board of directors might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirement of any country or authority.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter. For such purpose, the Company may:

- (a) decline to issue any share where it appears to it that such registration would or might result in such share being directly or beneficially owned by a person, who is precluded from holding shares in the Company;
- (b) at any time require any person whose name is entered in the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a person who is precluded from holding shares in the Company; and
- (c) where it appears to the Company that any person, who is



precluded pursuant to this Article from holding shares in the Company, either alone or in conjunction with any other person is a beneficial or registered owner of shares, compulsorily redeem from any such shareholder all shares held by such shareholder in the following manner:

(1) The Company shall serve a notice (hereinafter called the "redemption notice") upon the shareholder appearing in the Register of Shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the Redemption Price (as hereinafter defined) in respect of such shares is payable. Any such 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 cease to be a shareholder and the shares previously held by him shall be cancelled;

(2) the price at which the shares specified in any redemption notice shall be redeemed (herein called the "Redemption Price") shall be an amount equal to the Share Price of shares of the relevant Share Class in the given Compartment, determined in accordance with Article 11 hereof, less any redemption charge payable in respect thereof and/or any applicable dilution levy and/or less any applicable contingent deferred charge as disclosed in the sales documents of the Company.

(3) payment of the Redemption Price will be made to the shareholder appearing as the owner thereof in the currency of denomination of the relevant Share Class in the given Compartment and will be deposited by the Company in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank as aforesaid; or

(4) the exercise by the Company of the powers 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 share was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case

the said powers were exercised by the Company in good faith; and

(d) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

Whenever used in these Articles of Incorporation, the term "U.S. person" shall have the same meaning as in Regulation S, as amended from time to time, of the United States Securities Act of 1993, as amended (the "1993 Act") or as in any other regulation or act which shall come into force within the United States of America and which shall in the future replace Regulation S of the 1993 Act or a "Specified U.S. Person" as defined by the Foreign Account Tax Compliance Act of 2010, as may be amended (FATCA) or any other applicable law or regulation. The board of directors may further clarify the term "U.S. Person" in the sales documents of the Company.

In addition to the foregoing, the board of directors may restrict the issue and transfer of shares of a Compartment/Share Class to institutional investors within the meaning of the Law ("Institutional Investor(s)"). The board of directors may, at its discretion, delay the acceptance of any subscription application for shares of a Share Class or Compartment reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a Share Class/Compartment reserved to Institutional Investors is not an Institutional Investor, the board of directors will convert the relevant shares into shares of a Share Class/Compartment which is not restricted to Institutional Investors (provided that there exists such a Share Class/Compartment with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The board of directors will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the Register of Shareholders in circumstances where such transfer would result in a situation where shares of a Share Class/Compartment restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds shares in a Share Class/Compartment restricted to Institutional Investors, shall hold

harmless and indemnify the Company, the board of directors, the other shareholders of the relevant Share Class/Compartment and the Company's agents for any damages, losses and expenses resulting from or connected to such holding in circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its loss of such status.

**Article 11. Calculation of the Net Asset Value of the Shares.**

The Net Asset Value and the Share Price in the Company shall be determined as to the shares of each Share Class of each Compartment by the Company from time to time, but in no instance less than twice monthly or, subject to regulatory approval, no less than once a month, as the board of directors by regulation may determine (every such day or time for determination thereof being referred to herein as a "Valuation Date"), but so that no day observed as a holiday by banks in Luxembourg shall be a Valuation Date.

The Net Asset Value of shares of each Share Class in each Compartment in the Company shall be expressed in the relevant reference currency of the Compartment (or Share Class) concerned or in such other currency as the board of directors shall in exceptional circumstances determine as a per share figure and shall be determined in respect of any Valuation Date by dividing the net assets of the Compartment corresponding to such Share Class, being the value of the assets of such Compartment attributable to such Share Class less its liabilities attributable to such Share Class by the number of shares then in issue of the relevant Share Class.

The share price (the "Share Price") of a share of any Share Class in each Compartment shall be expressed in the currency of expression of the relevant Compartment or Share Class or in such other currency as the board of directors shall in exceptional circumstances temporarily determine as a per share figure and shall be determined in respect of any Valuation Date to be equal to the Net Asset Value of that Share Class on that day, adjusted to reflect any dealing charges or other charges as disclosed in the sales documents of the Company as well as any fiscal charges which the board of directors feels it is appropriate to take into account in respect of that Share Class, divided by the number of shares of that Share Class then in issue or deemed to be in issue and by rounding the total to the nearest second

decimal or such other figure as the board of directors may determine from time to time. The board of directors may also apply a dilution adjustment as disclosed in the sales documents of the Company.

The board of directors may resolve to operate equalisation arrangements in relation to the Company.

The valuation of the Net Asset Value for the various Share Classes shall be performed as follows:

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, stocks, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;

(d) all stocks, stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

(e) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such securities;

(f) the preliminary expenses of the Company insofar as the same have not been written off; and

(g) all other permitted assets of every kind and nature, including prepaid expenses.

The value of these assets shall be determined as follows:

(1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof;

(2) the value of securities and/or financial derivative instruments which are listed on any official stock exchange or traded on any other organised market at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the directors shall select the principal of such stock exchanges or markets for such purposes;

(3) in the event that any of the securities held in the Company's portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the board of directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales prices or any other appropriate valuation principles;

(4) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;

(5) units or shares in underlying open-ended investment compartments shall be valued at their last available net asset value reduced by any applicable charges; and

(6) in the event that the above mentioned calculation methods are inappropriate or misleading, the board of directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Company if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments

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

(a) all loans, bills and accounts payable;

(b) all accrued or payable administrative expenses (including management fee, depositary fee and corporate agents' insurance premiums fee for and any other fees payable to representatives and agents of the Company), as well as the costs of incorporation and registration, legal publications and prospectus printing, financial reports and other documents made available to shareholders;

(c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the date of valuation falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(d) an appropriate provision for future taxes based on capital and income as at the date of the valuation and any other reserves, authorised and approved by the board of directors; and

(e) all other liabilities of the Company of whatsoever kind and nature except liabilities related to shares in the relevant Compartment toward third parties. In determining the amount of such liabilities the Company may take into account all administrative and other expenses of a regular or periodical nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

Such other liabilities may include, without limitation, 'expenses for establishment and subsequent amendment of these Articles of Incorporation, printing expenses, fees payable to managers and investment advisors, including fees tied to performance, expenses and fees payable to accountants, to the depositary and its correspondents, to the domiciliation agents, administrative agents, registrar and transfer agents, listing agent, all paying agents, to the distributors and to the permanent representatives in the places where the Company is subject to registration, as well as to any other employee or agent of the Company, Directors' compensation as well as any expenses reasonably incurred by the Directors, insurance expenses and reasonable travel expenses related to board of directors' meetings, expenses incurred in connection with legal assistance and the review of the Company's annual accounts, expenses for statements for registration with the government authorities and securities exchanges of the Grand Duchy of Luxembourg or foreign government authorities and securities exchanges, advertising expenses, including expenses for promotion, preparation, printing and distribution of the prospectuses and periodic reports, expenses for reports to the shareholders, translation expenses for these documents into each language deemed useful, all taxes and fees imposed by government authorities and securities exchanges and all similar expenses, expenses for publication of issue, redemption, and conversion prices, as well as all other

operating expenses, interest, financing, bank or brokerage expenses incurred upon the purchase or sale of assets or otherwise, and postage, telephone and telex expenses.

C. The Directors shall establish a portfolio of assets for each Compartment in the following manner:

(a) the proceeds from the allotment and issue of each Share Class of such Compartment shall be applied in the books of the Company to the portfolio of assets established for that Compartment, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such portfolio 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 portfolio as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant portfolio;

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

(d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Compartment or Share Class, such asset or liability shall be allocated to all the Share Classes pro rata to the net asset values of each portfolio; provided that all liabilities, attributable to a Compartment or Share Class shall be binding on that Compartment or Share Class; and

(e) upon the record date for the determination of the person entitled to any dividend declared on any Compartment or Share Class, the Net Asset Value of such Compartment or Share Class shall be reduced by the amount of such dividends.

D. For the purpose of valuation under this Article:

(a) shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the Directors on the Valuation Date on which such valuation is made, and, from such time and until paid, the price therefore shall be deemed to be a liability of the Company;

(b) shares of the Company in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be

existing as from the close of business on the Valuation Date on which they have been allotted and the price therefore, until received by the Company, shall be deemed a debt due to the Company;

(c) all investments, cash balances and other assets of any Compartment expressed in currencies other than the currency of denomination in which the Net Asset Value of the relevant Compartment is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant Compartment;

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

(e) the valuation referred to above shall reflect that the Company is charged with all expenses and fees in relation to the performance under contract or otherwise by agents for asset management, custodial, domiciliary, registrar and transfer agency, audit, legal and other professional services and with the expenses of financial reporting, notices and dividend payments to shareholders and all other customary administration services and fiscal charges, if any.

E. The board of directors may invest and manage all or any part of the pools of assets established for one or more Compartments (hereafter referred to as "Participating Compartments") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so.

1. Any such enlarged asset pool ("Enlarged 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 Compartments. Thereafter the board of directors may from time to time make further transfers to the Enlarged Asset Pool. The board of directors may also transfer assets from the Enlarged Asset Pool to a Participating Compartment, up to the amount of the participation of the Participating Compartment concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

2. The contribution of a Participating Compartment in an Enlarged Asset Pool shall be measured by reference to notional units ("units") of equal value in the Enlarged Asset Pool. On the formation of an Enlarged Asset Pool the board of directors shall in its discretion determine the initial



value of a unit which shall be expressed in such currency as the board of directors considers appropriate, and shall allocate to each Participating Compartment units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Fractions of units, calculated as further disclosed in the sales documents of the Company, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the net asset value of the Enlarged Asset Pool (calculated as provided below) by the number of units subsisting.

3. When additional cash or assets are contributed to or withdrawn from an Enlarged Asset Pool, the allocation of units of the Participating Compartment concerned will be increased or reduced (as the case may be) by a number of units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the board of directors considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned. In the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Enlarged Asset Pool.

4. The net asset value of the Enlarged Asset Pool shall be determined in accordance with the provisions (*mutatis mutandis*) of Article 11 herein, provided that the value of the assets contributed to, withdrawn from or forming part of the Enlarged Asset Pool shall be determined on the day of such contribution or withdrawal.

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

**Art. 12. Temporary Suspension of the Calculation of the Net Asset Value.**

The Company may suspend the determination of the Net Asset Value and the Share Price of any Share Class in any Compartment and the issue, switching and redemption of the shares in such Compartment:

- (a) during any period when any market or stock exchange, on which

a material part of the investments of the relevant Compartment for the time being is quoted, is closed, or during which dealings are substantially restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Company attributable to such Compartment would be impracticable;

(c) during any breakdown or restriction in the use of the means of communication normally employed to determine the price or value of any of the investments attributable to such Compartment or the current prices or values of any stock exchange;

(d) during any period when the Company is unable to repatriate monies for the purpose of making payments on the redemption of such shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the Directors be effected at normal rates of exchange;

(e) during any period when in the opinion of the board of directors of the Company there exist unusual circumstances where it would be impracticable or unfair towards the shareholders to continue dealing with shares of any Compartment of the Company or any other circumstance where a failure to do so might result in the shareholders of the Company, a Compartment or a Share Class incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the shareholders of the Company, a Compartment or a Share Class might not otherwise have suffered;

(f) in the event of the publication (i) of the convening notice to a general meeting of shareholders at which a resolution to wind up the Company or a Compartment is to be proposed, or of the decision of the board of directors to wind up one or more Compartments, or (ii) to the extent that such a suspension is justified for the protection of the shareholders, of the notice of the general meeting of shareholders at which the merger of the Company or a Compartment is to be proposed, or of the decision of the board of directors to merge one or more Compartments;

(g) in the case of a suspension of the calculation of the net asset value of one or several funds in which a Compartment has invested a substantial portion of assets;

(h) in the case of a Compartment qualifying as a feeder UCITS, when its Master UCITS temporarily suspends redemptions.

Any such suspension of the determination of the Net Asset Value shall be promptly notified to shareholders requesting redemption or switching of their shares by the Company at the time of the filing of the written request for such redemption as specified in Article 8 hereof. The board of directors may also make public such suspension in such a manner as it deems appropriate. Furthermore, such suspension as to any Compartment or Share Class, as the case may be, will have no effect on the calculation of the Net Asset Value, and, if applicable, the issue, redemption and switching price of the shares of any other Compartment or Share Class, as the case may be.

### **Title III. - Administration and Oversight**

#### **Article 13. Directors.**

The Company shall be managed by a board of directors composed of not less than three members. Members of the board of directors need not be shareholders of the Company.

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 or an additional director appointed at any time by a resolution adopted by the shareholders.

No person, other than a Director retiring at the meeting (whether by rotation or otherwise), shall be appointed or re-appointed as Director at any general meeting unless:

- (a) he is recommended by the board of directors; or
- (b) not less than six nor more than thirty-five clear days before the day of the meeting, notice executed by a shareholder qualified to vote at the meeting (not being the person to be proposed) has been given to the chairman of the board of directors of the intention to propose that person for appointment or reappointment together with notice executed by that person of his willingness to be appointed or re-appointed.

In the event of a vacancy in the office of a 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.

The Company will be bound by the joint signature of any two Directors or by the joint or single signature of any Director or officer to whom authority has been delegated by the board of directors.

**Article 14. Board of Directors' Meetings.**

The board of directors shall choose from among its members a chairman, and may appoint one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and at the board of directors, but failing a chairman or in his absence the shareholders or the board of directors may appoint any person as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the board of directors shall be given to all Directors at least twenty-four (24) hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of these circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by email or other means capable of evidencing such consent of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by a resolution of the board of directors.

Any Director may act at any meeting of the board of directors by appointing another Director as his proxy in writing or by telefax or email or any other means capable of evidencing such proxy. Directors may also cast their vote in writing or by telefax, email or other means capable of evidencing such vote.

Any Director may also participate at any meeting of the board of directors by videoconference or any other means of telecommunication permitting the identification of such Director. Such means must allow the Director(s) to participate effectively at such meeting of the board of directors. The proceedings of the meeting must be retransmitted continuously. The participation in a meeting by such means shall constitute presence in person at the meeting and the meeting 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. Directors may not bind the Company by their individual acts, except as specifically permitted by a 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 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. The chairman of the meeting shall have a casting vote in any circumstances.

Resolutions of the board of directors may also be passed in the form of a circular resolution in identical terms which may be signed on one or more counterparts by all the Directors.

The board of directors from time to time may appoint the officers of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the board of directors. Officers need not be Directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles of Incorporation, shall have the powers and duties given to them by the board of directors.

The board of directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the board. The board of directors may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the board or not) as it thinks fit, provided that the majority of the members of the committee are Directors of the Company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors of the Company

The minutes of any meeting of the board of directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided such meeting.

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

#### **Article 15. Investment Powers of the Board of Directors.**

The board of directors shall, based upon the principle of spreading of risks, have the power to determine the corporate and investment policy for the investments for each Compartment, the currency of denomination of each Compartment and the course of conduct of the management and business affairs of the Company.

The board of directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Company, in accordance with Part I of the Law.

The board of directors may decide that investment of the Company be made (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law, (ii) in transferable securities and money market instruments dealt in on another market in a member state of the European Union which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in any other country in Europe, Asia, Oceania (including Australia), the American continents and Africa, or dealt in on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public, (iv) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of issue, as well as (v) in any other transferable securities, instruments or other assets within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

The board of directors of the Company may decide to invest up to one hundred per cent of the net assets of each Compartment of the Company in different transferable securities and money market instruments issued or guaranteed by any member state of the European Union, its local authorities, a non-member state of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Company (including but not limited to OECD and G20 member states), or public international bodies of which one or more of such member states are members, provided that in the case where the Company decides to make

use of this provision it must hold, on behalf of the Compartment concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of the total net assets of such Compartment.

The board of directors may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law and/ or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in the sales documents of the Company.

The board of directors may decide that investments of a Compartment of the Company be made so as to replicate stock indices and/or debt securities indices to the extent permitted by the Law provided that the relevant index is recognised as having a sufficiently diversified composition, is an adequate benchmark and is published in any appropriate manner.

The board of directors may invest and manage all or any part of the pools of assets established for two or more Compartments on a pooled basis, as described in Article 11 above and where it is appropriate, with regard to their respective investment sectors.

When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units/shares at the request of unitholders/shareholders, paragraphs (1) and (2) of Article 48 of the Law do not apply.

Under the conditions set forth in Luxembourg laws and regulations, the board of directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, (i) create any Compartment qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Compartment into a feeder UCITS or (iii) change the master UCITS of any of its feeder UCITS Compartments.

Under the conditions set forth in Luxembourg laws and regulations,

any Compartment may, to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, invest in one or more Compartments. The relevant legal provisions on the computation of the net asset value will be applied accordingly.

In this case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the Compartment concerned. In addition and for as long as these shares are held by a Compartment, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

#### **Article 16. 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, 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 an 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 any personal interest in any transaction of the Company, conflicting with that of the Company such Director or officer shall make known to the board of directors his personal interest and shall not consider or vote on any such transactions and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders.

The preceding paragraph does not apply where the decision of the board of directors or by the single Director relates to current operations entered into under normal conditions.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving any company part of the Rathbone group or any subsidiary thereof or such other corporation or entity as may from time to time be determined by the board of directors provided such a "personal



interest" is not considered to be a conflicting interest by applicable laws and regulations.

#### **Article 17. Indemnification of the 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 corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified. Such person shall be indemnified in all circumstances 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, any indemnity shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnity shall not exclude other rights to which such Director or officer of the Company may be entitled.

#### **Article 18. Approved statutory auditor.**

The general meeting of shareholders shall appoint an approved statutory auditor (*réviseur d'entreprises agréé*) who shall carry out the duties prescribed by the Law.

### **Title IV. - General Shareholders' Meetings - Financial Year - Distributions**

#### **Article 19. Powers.**

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the Compartment of which shares are held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

#### **Article 20. General Shareholder's 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 the Grand Duchy of Luxembourg as may be specified in the notice of meeting, at 12 noon on the first Wednesday in January unless such day is not a bank business day in Luxembourg in

which case the meeting shall be held on the first bank business day in Luxembourg thereafter. The annual general meeting may be held abroad if, in the absolute and final judgement of the board of directors, exceptional circumstances so require.

Under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at another date, time or place than those set forth in the preceding paragraph, which date, time and place are to be decided by the board of directors.

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

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

Each share of whatever Compartment or Share Class and regardless of the Net Asset Value per share of the Compartment or Share Class is entitled to one vote, subject to the limitations imposed by these Articles of Incorporation or by law. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by telefax message. A corporation may execute a proxy under the hand of a duly authorised officer.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders of the Company or at a Share Class or Compartment meeting duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

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.

Where there is more than one Share Class or Compartment and the resolution of the general meeting is such as to change the respective rights thereof, such resolution must, in order to be valid, be approved separately by shareholders of such Share Class or Compartment in accordance with the quorum and majority requirements provided for by this article.

Two or more Compartments or Share Classes may be treated as a single Compartment or Share Class if such Compartments or Share Classes

would be affected in the same way by the proposals requiring the approval of holders of shares relating to the separate Compartment or Share Class.

Shareholders will meet upon call by the board of directors, pursuant to a notice setting forth the agenda, sent in accordance with Luxembourg law to each registered shareholder at the shareholder's address in the Register of Shareholders.

The notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"). The right of a shareholder to participate at a general meeting of shareholders and to exercise voting rights attached to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

#### **Article 21. Financial Year.**

The accounting year of the Company shall begin on the 1<sup>st</sup> of October of each year and shall end on the 30<sup>th</sup> of September of the next year. The accounts of the Company shall be expressed in GBP or to the extent permitted by laws and regulations such other currency, as the board of directors may determine. Where there shall be different Compartments as provided for in Article 5 hereof, and if the accounts of such Compartments are expressed in different currencies, such accounts shall be converted into GBP and added together for the purpose of determination of the accounts of the Company.

#### **Article 22. Distributions.**

The Shareholders shall in a special Share Class meeting upon proposal of the board of directors and within the limits provided by Luxembourg law determine how the results shall be disposed of and how other distributions shall be effected and may from time to time declare, or authorise the board of directors to declare distributions. Such distributions may be made out of income, capital gains or capital. The Directors may decide to issue, on such terms as the Directors shall determine in their discretion, within each Compartment and for each Share Class, shares on which income is either distributed ("distribution shares") or accumulated ("accumulation shares").

Distribution shares confer on their holders the right to receive dividends declared on the portion of the net assets of the Company attributable to the relevant Compartment and Share Class in accordance with

the provisions below. Accumulation shares do not confer on their holders the right to dividends. The portion of the net assets of the Company attributable to accumulation shares of the relevant Compartment and Share Class in accordance with the provisions below shall automatically be reinvested within the relevant Compartment and Share Class.

The Directors shall for the purpose of the calculation of the Net Asset Value of the shares as provided in Article 11 operate within each Compartment and Share Class separate pools of assets corresponding to distribution shares and accumulation shares in such manner that at all times the portion of the total assets of the relevant Compartment and Share Class attributable to the distribution shares and accumulation shares respectively shall be equal to the portion of the total of distribution shares and accumulation shares respectively in the total number of shares of the relevant Compartment and Share Class.

Distributions may further, in respect of any Share Class, include an allocation from an equalisation account which may be maintained in respect of any such Share Class and which, in such event, will in respect of such Share Class, be credited upon issue of shares and debited upon redemption of shares, in an amount calculated by reference to the income attributable to such shares.

Distribution paid in cash will normally be paid in the currency in which the relevant Share Class is expressed or, in exceptional circumstances, in such other currency as selected by the board of directors and may be paid at such places and times as may be determined by the board of directors. The board of directors may make a final determination of the rate of exchange applicable to translate dividends into the currency of their payment.

The board of directors may decide that dividends be automatically reinvested for any Compartment unless a shareholder entitled to receive cash distribution elects to receive payment of such dividends. However, no dividends will be paid if their amount is below an amount to be decided by the board of directors from time to time and published in the sales documents of the Company. Such dividends will automatically be reinvested.

The board of directors may resolve to distribute stock dividends rather than cash dividends in accordance with the modalities and conditions determined by the board of directors.

The board of directors may decide, at any time and for any Share Class and subject to any conditions of Luxembourg law, to pay interim dividends. The annual general meeting resolving on the approval of the annual accounts shall also ratify interim dividends resolved by the Directors. No distribution shall be made if as a result thereof the capital of the Company becomes less than the minimum required by law.

#### **Article 23. Dissolution of the Company.**

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders deciding such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Share Class shall be distributed by the liquidators to the holders of shares of each Share Class of each Compartment in proportion to their holding of shares in such Share Class of such Compartment either in cash or, upon the prior consent of the shareholder, in kind. Any funds to which shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto with the *Caisse de Consignation* in Luxembourg in accordance with the Law. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.

#### **Article 24. Liquidation and Merger of Compartments.**

Under the conditions set forth in Luxembourg laws and regulations, any merger of a Compartment shall be decided by the board of directors unless the board of directors decides to submit the decision for a merger to a meeting of shareholders of the Compartment concerned. No quorum is required for this meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of a Compartment where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for amending these Articles of Incorporation.

In case the board of directors deems it appropriate because of important changes in the economic or political situation affecting a Compartment, or if for any reason, the net assets of one or more Compartments has not reached or has fallen below an amount which the board of directors considers to be the minimum to guarantee an effective

management of such Compartments, the board of directors may redeem all shares of the relevant Compartment at a price reflecting the anticipated realisation and liquidation costs and closing of the relevant Compartment, but with no redemption charge.

Termination of a Compartment by compulsory redemption of all the relevant shares in case for reasons other than those mentioned in the preceding paragraph, may be effected only upon the prior approval of the shareholders of the Compartment to be terminated, at a duly convened shareholders' meeting of the relevant Compartment which may be validly held without a quorum and the decision will be approved by a simple majority of the votes cast.

Liquidation proceeds not claimed by the shareholders at the close of the liquidation of a Compartment will be deposited at the *Caisse de Consignation* in Luxembourg. If not claimed, they shall be forfeited in accordance with Luxembourg law.

#### **Article 25. Consolidation or split of Shares**

The board of directors may decide to consolidate or split a Share Class of any Compartment. The board of directors may also submit the question of the consolidation of a Share Class to a meeting of holders of such Share Class. Such meeting will resolve on the consolidation with a simple majority of the votes cast.

#### **Article 26. Amendments to the Articles of Incorporation.**

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

#### **Article 27. Applicable Law.**

All matters not governed by these Articles of Incorporation shall be determined in accordance with the Law of 10th August 1915 on commercial companies, as amended, and the Law.

### **TRANSITORY PROVISIONS**

(1) The first accounting year will begin on the date of the incorporation of the Company and will end on 30 September 2016.

(2) The first annual general meeting will be held in 2017.

### **SUBSCRIPTION AND PAYMENT**

The subscribers have subscribed for the number of shares and have paid in cash the amounts as mentioned hereafter:

<b>Shareholders</b>	<b>Subscribed capital</b>	<b>number of shares</b>
Rathbone Unit Trust Management Limited	GBP 30,000.-	300
<b>TOTAL</b>	GBP 30,000.-	<b>300</b>

Proof of all such payments has been given to the undersigned notary.

### **EXPENSES**

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its formation are estimated at approximately EUR 3,000.-.

### **STATEMENTS**

The undersigned notary states that the conditions provided for in article 26, 26-3 and 26-5 of the law of August tenth, nineteen hundred and fifteen on commercial companies have been observed.

### **EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

The above named persons, representing the entire subscribed capital and considering themselves as fully convened, have immediately proceeded to an extraordinary general meeting.

Having first verified that it was regularly constituted, they have passed the following resolutions by unanimous vote.

#### **First resolution**

The following persons are appointed directors of the Company for a term expiring at the date of the next annual general meeting:

<b>Name</b>	<b>Title</b>	<b>Professionally residing</b>
<b>Mr Michael Mark Webb</b>	Chairman of the Board	1 Curzon Street, London, W1J 5FB, United Kingdom
<b>Ms Suman Sharma</b>	Director	1 Curzon Street, London, W1J 5FB United Kingdom
<b>Mr Garvan Rory Pieters</b>	Director	19, rue de Bitbourg L-1273 Luxembourg

### **Second resolution**

The following have been appointed auditor for a term expiring at the date of the next annual general meeting:

**Deloitte Audit**, Société à responsabilité limitée, 560 rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg.

### **Third resolution**

The registered office of the Company is fixed at 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.

Whereof the present notarial deed was drawn up in Luxembourg.

On the day named at the beginning of this document.

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

The document having been read to the appearing person, known to the notary by their surnames, Christian names, civil status and residences, said person appearing signed together with us, the notary, this original deed.