

**SANTANDER ALTERNATIVES SICAV RAIF**  
**Société Anonyme qualifying as a « Société d'Investissement à Capital**  
**Variable – Fonds d'Investissement Alternatif Réserve »**  
6, route de Trèves, L -2633 Senningerberg  
Grand Duchy of Luxembourg

<b>CONSTITUTION</b> <b>d'une société d'investissement à capital</b> variable <b>du 14 février 2019</b>	<b>NUMERO</b>
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In the year two thousand and nineteen, on the fourteenth day of the month of February.

Before us Maître **Henri Hellinckx**, notary residing in Luxembourg, Grand Duchy of Luxembourg,

There appeared:

**SAM Investment Holdings Limited**, having its registered office at 22 Grenville Street, St Helier, Jersey, JE4 8PX, registered under number 113279,

here represented by Elvinger Hoss Prussen, a *société anonyme*, incorporated under Luxembourg Law, having its registered office at 2, place Winston Churchill, L-1340 Luxembourg and registered with the Luxembourg trade and companies register under number B209 469, itself represented by Me Thomas Göricke, lawyer, residing in Luxembourg pursuant to a proxy dated 18 October 2018.

The proxy given, signed 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 it acts, has requested the notary to state as follows the articles of incorporation of a company which it intends to incorporate in Luxembourg:

## Articles of Incorporation

### Article 1

There exists among the subscribers and all those who may become holders of shares (the “**Shareholders**”), a company in the form of a "*société anonyme*" qualifying as a "*société d'investissement à capital variable – fonds d'investissement alternatif réservé*" under the name of "**SANTANDER ALTERNATIVES SICAV RAIF**" (the “**Company**”).

### Article 2

The Company is established for an unlimited period. The Company may be dissolved at any time by a resolution of the Shareholders adopted in the manner required for amendment of the articles of incorporation of the Company (the "**Articles**").

### Article 3

The exclusive object of the Company is to place the funds available to it in securities of any kind and any other permitted assets, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.

The Company is subject to the provisions of the law of 23 July 2016 on reserved alternative investment funds, as amended from time to time (the "**Law**"). The Company may take any measures and carry out any operations which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law.

### Article 4

The registered office of the Company is established in Senningerberg, in the Grand Duchy of Luxembourg. It may be transferred within the same municipality of the Grand Duchy of Luxembourg or in any other municipality in the Grand Duchy of Luxembourg by a resolution of the general meeting of Shareholders or by a resolution of the board of directors of the Company (the “**Board of Directors**”), in which case the Board of Directors or the sole director, as the case may be, shall have the power to amend the Articles accordingly.

Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

In the event that the Board of Directors determines that events of force majeure have occurred or are imminent that would interfere with the normal activities of the

Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

#### **Article 5**

The initial capital on incorporation is thirty thousand Euros (“**Euro**”) (EUR 30,000), represented by three hundred (300) shares of no par value. The initial capital may be entirely redeemed at its initial value as of the date the Board of Directors may fix as the launch date of the Company.

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 23 hereof.

The minimum capital of the Company shall be the minimum prescribed by the Law, i.e. Euro 1,250,000.-. The minimum capital of the Company must be reached within 12 months after the date on which the Company has been established as a reserved alternative investment fund under the Law.

The holding of shares of the Company is reserved to such "well-informed investors", as defined by the Law, that are not precluded from holding shares pursuant to these Articles and to the sales documents of the Company (hereafter "**Eligible Investors**" or individually an "**Eligible Investor**").

The Board of Directors is authorised without limitation, at any time for any period, to issue an unlimited number of fully paid shares of no par value of any class at a fixed price or at a price based on the net asset value (the “**Net Asset Value**”) per share determined in accordance with Article 23 hereof and in accordance with the conditions and procedures provided for in the sales documents of the Company, without granting to the existing Shareholders any preferential right to subscribe for the 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 and power to accept subscriptions and receive payment for such new shares and to deliver these.

The Board of Directors may, at any time, as it deems appropriate, decide to create one or more compartments or sub-funds within the meaning of Article 49 of the Law (each such compartment or sub-fund, a "**Sub-Fund**"). The shares to be issued in a Sub-Fund may, as the Board of Directors will determine, be of one or more different classes (each such class, a "**Class**" and collectively "**Classes**"), the features, terms and conditions of which will be established by the Board of Directors and provisions set out in these Articles regarding Sub-Funds shall apply mutatis mutandis to the Class therein.

The Company constitutes a single legal entity, but the assets of each Sub-Fund will be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Board of Directors may create each Sub-Fund for an unlimited or a limited period of time.

For the purpose of these Articles, any reference hereinafter to Sub-Fund shall also mean a reference to Class unless the context otherwise requires.

The proceeds from the issuance of shares of any Class within a Sub-Fund will be invested pursuant to Article 16 hereof in securities of any kind or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities or assets or with such other specific features, as the Board of Directors will from time to time determine in respect of the relevant Sub-Fund.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not denominated in Euro, be converted into Euro and the capital shall be the aggregate of the net assets of all the Sub-Funds. The Company shall prepare financial statements in Euro.

In the event that for any reason the value of the net assets in any Sub-Fund or Class has decreased to or has not reached an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or Class of shares (and published in the sales documents of the Company) to be operated in an economically efficient manner, or if a change in the economic, monetary or political situation relating to the Sub-Fund or Class concerned justifies it or because it is deemed to be in the best interest of the relevant Shareholders, the Board of Directors may at its discretion decide to compulsorily redeem all the shares issued in such Sub-Fund or

Class at a price based on their Net Asset Value (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day (as defined hereafter) at which such decision will take effect. The Board of Directors will publish a notice to the holders of shares concerned by the compulsory redemption prior to the effective date for such redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Provided that equal treatment between Shareholders can be ensured, and unless the Board of Directors decides otherwise, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption (if appropriate) of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption. Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited in accordance with Luxembourg laws and regulations with the Caisse de Consignation on behalf of the persons entitled thereto.

Under the same circumstances as provided in the paragraph above, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment or to another sub-fund within such other undertaking for collective investment (the "**New Sub-Fund**") and to re-designate the shares of the Sub-Fund concerned as shares of the New Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the paragraph above (and, in addition, the publication will contain information in relation to the New Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their shares, free of charge, during such period. After such period, the decision commits the entirety of Shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a foreign based undertaking for collective investment, such decision will be binding only on the Shareholders who are in favour of such amalgamation.

**Article 6**

Shares will be issued in registered form. Shareholders will receive a confirmation of their shareholding.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the price, as set forth in Article 24 hereof. The subscriber will, without undue delay, obtain delivery of definitive confirmation of his shareholding.

The Board of Directors may reject at its sole discretion any application for shares, in whole or in part, without giving any reason for such rejection in which event any already paid subscription monies will, subject to applicable law, be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated bank account or by post at the applicant's cost and risk. For the avoidance of doubt, no interest will be payable on such amount before its return to the applicant.

In the event a subscriber fails to provide the Company with any information and data required by the application form or a Shareholder fails to provide the Company with any information and data further collected in the course of the business relationship with the Company (including, but not limited to, the name, address, email address, passport or identification card details, tax identification details, bank account details source of wealth and invested amount), the Company may reject such subscriber's subscription and failure to provide certain Shareholders data on an on-going basis may result in the compulsory redemption of the relevant person's Shares in accordance with the procedure set out in article 8.

Payments of dividends will be made to Shareholders by bank transfer or by any other means acceptable to the Depositary and disclosed in the Information Means (as defined hereafter) or to the manager on the Shareholders' behalf.

All issued shares of the Company shall be registered in the register of shareholders of the Company, which shall be kept by the Company or by one or more persons designated therefore by the Company and such register shall contain the name of each holder of registered shares, his residence, email address, fax number or elected domicile so far as notified to the Company and the number and Class of shares held by him. Every transfer of a share shall be entered in the register of shareholders of the Company 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. Transfers of shares may be subject to some restrictions decided

from time to time by the Board of Directors and further disclosed in the sales documents of 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, email address or fax number will be entered in the register of shareholders of the Company free of charge. In the event of joint holders of shares, only one address, email address or fax number will be inserted and any notices will be sent to that address only.

In the event that such Shareholder does not provide such address, email address or fax number or notices and announcements are returned as undeliverable to such address, the Company may permit a notice to this effect to be entered in the register of shareholders of the Company 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, email address or fax number as entered in the register of shareholders of the Company 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 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 of the Company unless the shares are held through a clearing system allowing only entire shares to be handled. 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 holder in respect of a share in the Company. In the event of joint ownership, the Company may suspend the exercise of any right deriving from the relevant share or shares until one 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.

In addition to what may be provided for in that respect in these Articles and/or in applicable Luxembourg laws and regulations, the rules applicable to the sale, issue, re-purchase, redemption and cancellation of shares shall be freely determined

from time to time by the Board of Directors, to the extent that such rules comply and remain consistent with these Articles and applicable Luxembourg laws and regulations.

If a Shareholder fails to pay any part of its subscription when due and payable, or otherwise be in breach of any obligation under these Articles or the sales documents of the Company, it shall be in default and may be imposed the sanctions provided for in the sales documents of the Company. In any event, the Board of Directors may decide that such Shareholder shall for as long as it fails to remedy such default, cease to have any voice and voting rights in any general meeting of Shareholders (and, if applicable, its appointees in any committee cease to have any voice and voting rights in the relevant committee), and all acts, consents and decisions with respect to the Company shall be made by the other Shareholders and/or, as the case may be, the Board of Directors, without requiring the participation of such Shareholder.

Where it is mandatory to convey such information to Shareholders, information regarding the sale, issue, re-purchase, redemption and cancellation of shares may be disclosed or made available to Shareholders in, via and/or at any of the Information Means (as defined hereafter); it being understood that availability or disclosure of any information regarding the sale, issue, re-purchase, redemption and cancellation of shares may be restricted to the largest extent authorised by applicable laws and regulations.

#### **Article 7**

If any Shareholder can prove to the satisfaction of the Company that his confirmation of shareholding has been mislaid, mutilated or destroyed, then, at his request, a duplicate confirmation of shareholding may be issued under such conditions, as the Company may determine. At the issuance of the new confirmation of shareholding, on which it shall be recorded that it is a duplicate, the original confirmation of shareholding in place of which the new one has been issued shall become void.

The Company may, at its election, charge the Shareholder any exceptional out of pocket expenses incurred in issuing a duplicate or a new confirmation of shareholding in substitution for one mislaid, mutilated or destroyed.

#### **Article 8**



The Board of Directors shall have power to impose or relax such restrictions on any shares as it may think necessary for the purpose of ensuring that no shares in the Company or no shares of any Class in the Company are acquired or held by or on behalf of a “**Restricted Person**”, being (a) any person in breach of the law or requirements of any country or governmental or regulatory authority (if the Board of Directors shall have determined that any of them, the Company, any Sub-Fund, any manager of the Company's assets, any of the Company's investment managers or advisers of any of them would suffer any disadvantage as a result of such breach) or (b) any person in breach of the terms of any subscription agreement and the Company's sales documents or (c) 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 requirements 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. The Company may restrict or prevent the ownership of shares in the Company by any Restricted Person. 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 Restricted Person;

(b) at any time require any person whose name is entered in the register of shareholders of the Company 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 Restricted Person; and

(c) where it appears to the Company that any shares in the Company are owned directly or beneficially by or being acquired for the account or benefit of, directly or indirectly, a Restricted Person, including any person or persons who (i) are precluded pursuant to this Article, the sales documents of the Company and/or applicable law from holding shares in the Company, (ii) a U.S. Person, or (iii) who or which, by virtue of the holding concerned, give rise to a breach of any applicable

laws or requirement in any jurisdiction or may, either alone or together with any other person(s), in the sole and conclusive opinion of the Board of Directors:

(1) prejudice the tax status or residence of the Company or the Shareholders; or

(2) cause the Company or any Shareholder to suffer any legal, regulatory, pecuniary, taxation or material administrative disadvantage; or

(3) cause the Company to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply, then the Company may compulsorily redeem from any such Shareholder all shares held by such Shareholder in the following manner:

(i) The Company shall serve a notice (hereinafter called the "redemption notice") upon the Shareholder bearing such shares or appearing in the register of shareholders of the Company 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 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 thereupon forthwith be obliged to deliver to the Company the confirmation of shareholding representing the shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such Shareholder shall cease to be a Shareholder and the shares previously held by him shall be cancelled;

(ii) the price at which the shares specified in any redemption notice shall be redeemed (the "**redemption price**") shall be an amount based on the Net Asset Value of shares of the relevant Class, determined in accordance with Article 23 hereof, less any redemption or other charge payable in respect thereof unless provided differently in the Company's sales documents;

(iii) payment of the redemption price will be made to the Shareholder appearing as the owner thereof and will be deposited by the Company in Luxembourg or elsewhere (as specified in the redemption notice) for payment to, such person but only, if a share certificate shall have been issued, upon surrender of the confirmation of shareholding representing the shares specified in such notice. 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).

(iv) 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 shares 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, the terms "U.S. Person" shall have the same meaning as in the U.S. Securities Act of 1933 and in the Foreign Account Tax Compliance Act enacted as part of the Hiring Incentive to Restore Employment Act, provided that the Board of Directors may further define this term in the sales documents of the Company.

In addition to the foregoing, the Board of Directors may, at its discretion, delay the acceptance of any subscription application for shares until such time as the Company has received sufficient evidence that the applicant qualifies as an Eligible Investor. If it appears at any time that a holder of shares is not an Eligible Investor, the Board of Directors will (i) direct such Shareholder to (a) transfer his shares to a person qualified to own such shares, or (b) request the Company to redeem his shares, or (ii) 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 of the Company in circumstances where such transfer would result in a situation where shares would, upon such transfer, be held by a person not qualifying as an Eligible Investor and/or by a Restricted Person.

In addition to any liability under applicable law, a Shareholder who does not qualify as an Eligible Investor, and who holds shares in the Company, shall hold harmless and indemnify the Company, the Board of Directors, the other Shareholders and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances.

**Article 9**

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

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, being no earlier than the maximum provided under the Law (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.

**Article 10**

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, at any date and time as decided by the Board of Directors, and as specified in the notice of such meeting but no later than within six (6) months from the end of the previous financial year. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

Other general meetings of Shareholders or Class meetings may be held at such place and time as may be specified in the respective notices of meeting. Class meetings may be held to decide on any matters which relate exclusively to such Class. Two or several Classes may be treated as one single Class if such Classes are affected in the same way by the proposals requiring the approval of Shareholders of the relevant Classes.

**Article 11**

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

Each share of whatever Class and regardless of the Net Asset Value per share within the Class, is entitled to one vote, subject to the limitations imposed by these Articles. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by telefax or any other means of

communication capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened Shareholder meeting.

Except as otherwise required by law or by Article 29 hereof, resolutions at a general meeting of Shareholders or at a Class meeting duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the Shareholders have not taken part in the vote, have abstained or have returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorised officer.

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.

The presence or representation of the Shareholders shall be recorded on an attendance list.

### **Article 12**

Shareholders will meet upon call by the Board of Directors, pursuant to a notice setting forth the agenda, sent in accordance with Luxembourg law requirements to the Shareholders.

The convening notice will be sent to Shareholders by any means of communication having been accepted by such Shareholder.

Any Shareholder having accepted the email as an alternative means of convening shall provide his email to the Company no later than fifteen 15 days before the date of the general meeting. The Board of Directors shall keep at the registered office a list of all the email addresses received and no third party (other than the statutory auditor (if any) and any notary enacting Shareholders' decisions) shall have access to such a list.

A Shareholder who has not communicated its email address to the Company shall be deemed to have rejected any convening means other than the registered letter.

Any Shareholder may change its address or its email address or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by the Company no later than fifteen 15 days before the general meeting. The Board of Directors is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email. If the Shareholder fails to confirm its new contact details, the Board of Directors or the statutory auditor, as the case may be, shall be authorised to send any subsequent notice to the previous contact details.

The Board of Directors has full discretionary power to determine the convening means and may choose to convene the Shareholders by different means. For instance, the Board of Directors may, for the same general meeting, convene by email the Shareholders having provided their email address in time and the other Shareholders by registered letter or courier service.

If all Shareholders, duly informed of the agenda, are present or duly represented at a general meeting, a general meeting may be held without prior notice or publication.

Notice shall be published in the Recueil Electronique des Sociétés et Associations of Luxembourg and in a Luxembourg newspaper to the extent required by Luxembourg law, and in such other newspapers as the Board of Directors may decide.

### **Article 13**

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

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

### **Article 14**

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 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 the chairman or any two Directors at the place indicated in the notice of meeting.

The chairman (if any) shall preside at all meetings of Shareholders and at the Board of Directors. In his absence or if no chairman was appointed, the Shareholders or the Board of Directors may appoint any person as chairman pro tempore by the majority of the votes cast or of the Directors present at any such meeting respectively.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four hours in advance of the hour 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 the consent in writing or by telefax or any other means of communication capable of evidencing such waiver of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing in writing or by telefax or any other means of communication capable of evidencing such appointment another Director as his proxy. One Director may represent one or more Directors. Any Director may also participate at any meeting of the Board of Directors by videoconference or any other means of communication permitting the identification of such Director. Such means must allow the Directors to participate effectively at such meeting of the Board of Directors. The proceedings of the meeting must be retransmitted continuously. Such meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Company. Directors may also cast their vote in writing or by telefax or any other means of communication capable of evidencing such vote.

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 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 shall have a casting vote in any circumstances.

Resolutions of the Board of Directors may also be passed in the form of a written consent 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 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. The officers appointed, unless otherwise stipulated in these Articles, 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 of Directors. 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 of Directors or not) as it thinks fit, provided that the majority of the members of the committee are Directors 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.

#### **Article 15**

The minutes of any meeting of the Board of Directors shall be signed by the chairman or, in his absence, by a chairman pro tempore who presided such meeting or by two Directors.

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 16**

The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the investment objectives, policies, strategies and risks (including (i) how the Company's or each Sub-Fund's assets may be invested and in which assets the Company or each Sub-Fund may invest and (ii) any applicable



investment limits and restrictions) for the investments of the Company or of each Sub-Fund, the currency denomination of each Sub-Fund and Class and the course of conduct of the management and business affairs of the Company.

Where it is mandatory to convey such information to Shareholders, information regarding the Company's (and each Sub-Fund's) investment objectives, strategies, policies and risks may be disclosed or made available to Shareholders in, via and/or at any of the Information Means; it being understood that availability or disclosure of any information regarding the Company's (and each Sub-Fund's) investment objectives, strategies, policies and risks may be restricted to the largest extent authorised by applicable laws and regulations.

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Board of Directors may decide that part or all of the assets of each Sub-Fund will be co-managed with assets belonging to other collective investment schemes or that part or all of the assets of any Sub-Fund will be co-managed with another Sub-Fund.

#### **Article 17**

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 has a material interest in, or is a director, shareholder, 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 but subject as hereinafter provided, 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 financial and opposite direct or indirect interest in any transaction of the Company, such Director or officer shall declare such opposite interest to the Board of Directors 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. If due to a conflict of interest, the quorum required according to the Articles in order to validly deliberate and vote is not met, the Board of Directors may decide to transfer the decision on such item to the general meeting of Shareholders.

This paragraph shall not apply where the decision of the Board of Directors 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 the Santander Group or any affiliate thereof or such other corporation or entity as may from time to time be determined by the Board of Directors on their discretion unless such "personal financial interest" is considered to be a conflicting interest by applicable laws and regulations.

#### **Article 18**

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 creditor or 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.

#### **Article 19**

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 20**

The general meeting of shareholders shall appoint a "réviseur d'entreprises agréé" who shall carry out the duties prescribed by the Law and AIFM Law (as defined hereafter) and serve until its successor is elected.

#### **Article 21**

As is more specifically prescribed herein below the Company has the power to redeem its own shares at any time within the sole limitations set forth by the Law and the sales documents of the Company.

If the sales documents of the Company authorise Shareholders to apply for the redemption of their Shares in a particular Sub-Fund or Class, any Shareholder of that Sub-Fund or Class shall be authorised to request the redemption of all or part of his shares in that Sub-Fund or Class by the Company provided that 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 Class with an aggregate Net Asset Value of less than the minimum as the Board of Directors may determine from time to time and disclosed in the sales documents of the Company, redeem all the remaining shares held by such Shareholder in such Class.

If the requests for redemption received for the relevant Sub-Fund or Class for any specific Redemption Dealing Day (as defined in the sales documents of the Company if applicable) exceed a certain amount or percentage of the Net Asset Value of such Sub-Fund or Class, such amount and percentage being fixed by the Board of Directors from time to time and disclosed in the sales documents of the Company, the Board of Directors may defer such exceeding redemption and/or conversion requests to be dealt with to a subsequent Redemption Dealing Day as further described in the sales documents of the Company. In case of deferral of redemption the relevant shares shall be redeemed at the Net Asset Value per share prevailing at the Valuation Day (as defined hereafter) as of which the redemption is effected, less any charge, as may be decided from time to time by the Board of Directors and disclosed in the sales documents of the Company.

The redemption price shall, where applicable, be paid within such time, as shall be determined by the Board of Directors and disclosed in the sales documents of the Company following the date on which the applicable Dealing Price (as defined hereunder) was determined in accordance with the provisions of Article 23 hereof. If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the applicable Sub-Fund or Class 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.

Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

The Board of Directors may also determine the notice period required for lodging any redemption request of any specific Class. The specific period for payment of the redemption proceeds of any Class and any applicable notice period as well as the circumstances of its application will, to the extent applicable, be disclosed in the sales documents 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 redemption of shares. The confirmation of shareholding for such shares in proper form and accompanied by proper evidence of transfer or assignment must be received by the Company or its agent appointed for that purpose before the redemption price may be paid.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any Shareholder requesting redemption of any of his shares in the applicable Sub-Fund or Class (but subject to the consent of the Shareholder) in specie by allocating to such Shareholder investments from the portfolio of the relevant Sub-Fund equal in value (calculated in the manner described in Article 23) to the value of the holding to be redeemed. 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 Sub-Fund and the valuation used shall be confirmed by a special report of an auditor.

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

Subject to any provision of the sales documents of the Company and to the extent decided from time to time by the Board of Directors, any Shareholder may request conversion of the whole or part of his shares of a Class into shares of another Class of the same or of another Sub-Fund based on a conversion formula as determined from time to time by the Board of Directors and disclosed in the current sales documents of the Company provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such charge, as it shall determine and disclose in the current sales documents of the Company.

## **Article 22**

The Net Asset Value and the offering and redemption prices of shares shall be determined as to the shares of each Class within each Sub-Fund by the Company from time to time, as the Board of Directors may direct (every such day or time of determination thereof being referred to herein as a "**Valuation Day**").

The Board of Directors may suspend the determination of the Net Asset Value per share and the issue, conversion and redemption of the shares of one or more Sub-Funds or Classes for the whole or any part of a period:

(a) during any period when dealing in or valuation of the units/shares of any undertaking for collective investment in which a significant amount of the assets of a Sub-Fund may be invested is restricted or suspended;

(b) during the closing of the principal stock exchanges or other markets on which any substantial portion of a Sub-Fund's direct or indirect investments, in the opinion of the Board of Directors and any of the Company's relevant agents, is quoted or dealt in (other than for ordinary holidays), or the restriction or suspension of dealings therein;

(c) during the existence of any state of affairs which, in the opinion of the Board of Directors, constitutes an emergency as a result of which determination of the price, value or disposition of a Sub-Fund's direct or indirect investments would be impracticable or prejudicial to Shareholders;

(d) during which redemptions would, in the opinion of the Board of Directors, result in a violation of applicable laws and regulations;

(e) during any breakdown in the means of communication or computation normally employed in determining the price or value of any Sub-Fund's investments or the current price or values on any market or stock exchange in respect of the assets of the Sub-Fund;

(f) during the occurrence of any period when the Company is unable to withdraw sufficient funds from underlying investment vehicles or otherwise to meet redemption requests or in circumstances when the disposal of part or all of any Sub-Fund's assets to meet such redemption request would be prejudicial to Shareholders;

(g) during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the Board of Directors, be effected at advantageous rates of exchange;

(h) from the date on which the Board of Directors decides to wind up or merge a Class or a Sub-Fund, or following the date on which notice is given of the

general meeting of Shareholders at which a resolution to wind up or merge the Company or a Sub-Fund is to be proposed;

(i) during any period when in the opinion of the Board of Directors there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares.

Any such suspension shall be promptly notified to Shareholders requesting redemption or conversion of their shares by the Company at the time of the filing of the written request for such redemption as specified in Article 21 hereof.

### **Article 23**

The Net Asset Value of shares of each Class within each Sub-Fund shall be expressed in the reference currency of the Class concerned as a per share figure and shall be determined in respect of any Valuation Day by dividing the value of the total assets of the Sub-Fund properly allocated to such Class less the liabilities of the Sub-Fund properly allocated to such Class, by the total number of shares of such Class outstanding on any Valuation Day.

The dealing price of a share of each Class (the "**Dealing Price**") shall be expressed in the currency of expression of the relevant 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 based on the Net Asset Value of that Class, determined on or as of the Valuation Day on or prior to which the subscription was received by the Company at a time specified in the sales documents of the Company from time to time, adjusted (if provided in the sales documents of the Company) to reflect any dealing charges (including but not limited to dilution levy) or fiscal charges which the Board of Directors feels it is appropriate to take into account in respect of that Class, divided by the number of shares of that Class then in issue or deemed to be in issue and by rounding the total to the third decimal or such other figure as the Board of Directors may determine from time to time.

The Net Asset Value of the shares shall be computed as follows:

A. The assets of the Company shall be deemed to include:

- (a) all cash in hand or receivable or on deposit, including accrued interest;
- (b) all bills and demand notes and accounts due (including the price of securities sold but not collected);

(c) all securities, shares, bonds, units/shares in undertakings for collective investment, debentures, options or subscription rights and any other investments and securities belonging to the Company;

(d) all dividends and distributions due to the Company in cash or in kind receivable by the Company provided that the Board of Directors may make adjustments with regards to fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;

(e) all accrued interest on securities held by the Company except to the extent such interest is comprised in the principal thereof;

(f) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company;

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

The value of such assets shall be determined as follows:

(1) shares or units in undertakings for collective investment will be valued at the actual net asset value of such shares or units as communicated by the undertakings for collective investment as of the relevant Valuation Day, failing which they shall be valued at the estimated net asset value as of such Valuation Day, failing which they shall be valued at the last available net asset value whether estimated or actual which is calculated prior to such Valuation Day whichever is the closer to such Valuation Day, provided that if events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of any of the Company's relevant agents, such change;

(2) shares or units in investment vehicles the issue or redemption of which is restricted, and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer and publish prices in response to market conditions will be valued by any of the Company's relevant agents in line with such prices; if secondary market prices are not publicly available, shares or units of such investment vehicles will be valued at the net asset value published by the underlying investment vehicle, provided that if events have occurred which may have resulted in a material change in the net asset value of such shares or units since

the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Company's relevant agents, the fair value of such shares or units

(3) the value of any cash on hand or on deposit, bills, demand notes, 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's relevant agents may consider appropriate in such case to reflect the true value thereof;

(4) securities (including a share or unit in a closed-ended investment vehicle) and/or financial derivative instruments which are listed on any official stock exchange or traded on any other organised market will be valued 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, any of the Company's relevant agents shall select the principal of such stock exchanges or markets for such purposes;

(5) in the event that any of the securities held in any Sub-Fund'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 subparagraph (4) is not, in the opinion of any of the Company's relevant agents, 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 price or any other appropriate valuation principles;

(6) 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 each Valuation Day by any of the Company's relevant agents;

(7) swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows; and



(8) any assets or liabilities in currencies other than the reference currency of the relevant Sub-Fund will be converted using the relevant spot rate quoted by a bank or other responsible financial institution.

If any of the aforesaid valuation principles does not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, be it for a Class only, the Board of Directors or the AIFM or its agent may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

In addition to what may be provided for in that respect in these Articles, the valuation of the Company's assets and the calculation of the Net Asset Value per share shall be governed by the rules contained in the relevant applicable Luxembourg laws and regulations as well as by all other rules, policies and procedures determined from time to time by the Board of Directors to the extent that such other rules, policies and procedures comply and remain consistent with these Articles and applicable Luxembourg laws and regulations;

Where it is mandatory to convey such information to Shareholders, information regarding (i) the rules applicable to the valuation of the Company's assets and the calculation of the Net Asset Value per share and (ii) any valuation and calculation may be disclosed or made available to Shareholders in, via and/or at any of the Information Means; it being understood that availability or disclosure of any information regarding asset valuation and calculation of the Net Asset Value may be restricted to the largest extent authorised by applicable laws and regulations.

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 fees, depositary fees and corporate agents' insurance premiums fees and any other fees payable to service providers, representatives and agents of the Company, as well as the costs of incorporation and registration, legal publications and Information Means publications, financial reports and other documents made available to Shareholders, marketing and advertisement costs as well as costs incurred in relation to structures which may be required by law or regulations in the jurisdictions in which the shares are marketed);

(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 Class 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.

C. For the purpose of valuation under this Article:

(a) shares of the Company to be redeemed under Article 21 hereto shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the Valuation Day 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) all investments, cash balances and other assets expressed in currencies other than the currency of denomination in which the Net Asset Value per share of the relevant Class 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 Class of shares; and

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

(d) 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, expenses of

publishing the offering prices and all other customary administration services and fiscal charges, if any.

D. The Company will establish a separate pool of assets and liabilities in respect of each Sub-Fund and the assets and liabilities will be allocated in the following manner:

(a) if a Sub-Fund issues shares of two or more Classes, the assets attributable to such Classes will be invested in common pursuant to the specific investment objective, policy and restrictions of the Sub-Fund concerned;

(b) within any Sub-Fund, the Board of Directors may determine to issue Classes subject to different terms and conditions, including, without limitation, Classes subject to (i) a specific distribution policy entitling the holders thereof to dividends or no distributions, (ii) specific subscription and redemption charges, (iii) a specific fee structure and/or (iv) other distinct features;

(c) the net proceeds from the issue of shares of a Class are to be applied in the books of the Company to that Class and the assets and liabilities and income and expenditure attributable thereto are applied to such Class subject to the provisions set forth below;

(d) where any income or asset is derived from another asset, such income or asset is applied in the books of the Company to the same Sub-Fund or Class 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 Sub-Fund or Class;

(e) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or Class or to any action taken in connection with an asset of a particular Sub-Fund or Class, such liability is allocated to the relevant Sub-Fund or Class;

(f) if any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund or Class, such asset or liability will be allocated to all the Sub-Funds or Classes pro rata to their respective Net Asset Values, or in such other manner as the Board of Directors, acting in good faith, may decide; and

(g) upon the payment of distributions to the holders of any Class, the Net Asset Value of such Class will be reduced by the amount of such distributions.

All valuation regulations and determinations will be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the Board of Directors or by any agent which the Board of Directors may appoint for the purpose of calculating the Net Asset Value, will be final and binding on the Company and present, past or future Shareholders.

#### **Article 24**

Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold (the "**offering price**"), shall be determined from time to time by the Board of Directors and disclosed via the Information Means together with any applicable sales commission (including but not limited to dilution levy, if any). The price so determined shall be payable within a period as determined by the Board of Directors and disclosed in the sales documents of the Company. The offering price (not including the sales commission) may, upon approval of the Board of Directors, and subject to all applicable laws, namely with respect to a special audit report confirming the value of any assets contributed in kind, be paid by contributing to the Company securities acceptable to the Board of Directors consistent with the investment policy and investment rules of the Company.

#### **Article 25**

The accounting year of the Company shall begin on the 1<sup>st</sup> of January of each year and terminate on the 31<sup>st</sup> of December of the same year.

#### **Article 26**

Where there shall be different Sub-Funds as provided for in Article 5 hereof, and if the accounts within such Sub-Funds are expressed in different currencies, such accounts shall be converted into Euro, and added together for the purpose of determination of the accounts of the Company. The annual accounts, including the balance sheet and profit and loss account, the Board of Directors' report and the notice of the annual general meeting, will be made available to the Shareholders at the registered office of the Company 8 days prior to the annual general meeting.

The accounts of the Company shall be prepared in accordance with the international financial reporting standards ("**IFRS**"), the Luxembourg GAAP or such other permitted accounting standards accepted in Luxembourg and considered by the Board of Directors to be the most appropriate for the Company. Subject to, and in compliance with, applicable laws and regulations, the Board of Directors is

authorised to change the accounting standards and adopt new accounting standards accepted in Luxembourg and considered by the Board of Directors to be the most appropriate for the Company. The accounting standards actually retained by the Company may be disclosed or made available to Shareholders in, via and/or at any of the Information Means.

**Article 27**

Shareholders of each Class shall, during the annual general meeting of Shareholders and in accordance with Article 10 paragraph 2 hereof, upon the proposal of the Board of Directors and within the limits provided by law in respect of each Class, determine how the annual net results attributable to the relevant Class shall be disposed of.

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

Dividends and interim dividends (if any) may be paid out on the shares of any Class out of the investment income, capital gains or capital property allocated to the relevant Class, upon decision of the Board of Directors.

The dividends declared will normally be paid in the currency in which the relevant 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 dividend funds into the currency of their payment.

Dividends may only be declared and paid in accordance with the provisions of this Article with respect to distribution shares and no dividends will be declared and paid with respect to accumulation shares.

In addition to the aforementioned provisions and to what may be otherwise provided for in that respect in these Articles and/or in applicable Luxembourg laws and regulations, the rules applicable to distributions shall be freely determined from time to time by the Board of Directors, to the extent that such rules comply and remain consistent with these Articles and applicable Luxembourg laws and regulations.

Where it is mandatory to convey such information to Shareholders, information regarding distributions may be disclosed or made available to Shareholders in, via and/or at any of the Information Means; it being understood that availability or disclosure of any information regarding distributions may be restricted to the largest extent authorised by applicable laws and regulations.

### **Article 28**

In the event of a liquidation 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 resolving to liquidate the Company and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Class of shares shall be distributed by the liquidators to the holders of shares of each Class in proportion of their holding of shares in such Class. With the consent of the Shareholders expressed in the manner provided for in Article 450-3 and 1100-2 of the law of 10 August 1915 on commercial companies, as amended (the “**1915 Law**”), the Company may be liquidated and the liquidator authorized to transfer all assets and liabilities of the Company to another corporation in exchange for the issue to Shareholders in the Company of shares of such corporation or fund proportionate to their shareholdings in the Company.

Otherwise, 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 at the Caisse de Consignation in Luxembourg in accordance with applicable laws and regulations.

The Board of Directors may also propose to the general meeting of Shareholders the contribution of the assets of the Company into another investment fund in accordance with applicable laws and regulations. In case of contribution to another collective investment undertaking of the mutual fund type, the merger will be binding only on Shareholders who will expressly agree to such merger.

### **Article 29**

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

**Article 30**

The Company may at any time enter into an agreement with an alternative investment fund manager ("AIFM") authorised under Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers, pursuant to which the latter shall be appointed as the designated AIFM of the Company and shall provide the Company with all or certain of the services set out under Annex I of Directive 2011/61/EU.

The Company will moreover enter into a depositary agreement with a credit institution, which will satisfy the requirements of the Law and, where applicable, of Directive 2011/61/EU (the "Depositary"). All assets of the Company are to be held by or to the order of the Depositary who will assume towards the Company and its Shareholders the responsibilities provided by Luxembourg law and, where applicable, of Directive 2011/61/EU.

To the extent required or permitted under the law of 12 July 2013 on alternative investment fund managers (the "AIFM Law"), the Depositary may discharge itself of its liability provided that certain conditions are met, including the condition that, where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in point (d)(ii) of the second paragraph of Article 19(11) of the AIFM Law, the Articles expressly allow for such a discharge under the conditions set out in Article 19(14) of the AIFM Law. The Company hereby expressly allows for such a discharge and, more generally, allows for any discharge by the Depositary of its liability that is not prohibited by any applicable laws and regulations and to be in place in accordance with the conditions set out in the AIFM Law. Information regarding any discharge by the Depositary of its liability, as well as any material change to this information, may be disclosed or made available to Shareholders in, via and/or at any of the Information Means; it being understood that availability or disclosure of any information regarding discharge by the Depositary of its liability may be restricted to the largest extent authorised by applicable laws and regulations.

To the maximum extent authorised by applicable laws and regulations, any assets of the Company may be transferred to, and reused by, any third party, including the Depositary and any prime broker appointed from time to time.

In case of withdrawal, whether voluntarily or not, of the Depositary, the Depositary will remain in function until the appointment, which should happen within two months, of another eligible credit institution.

### **Article 31**

Any prospective or existing Shareholder ("**Investor**") may be granted a preferential treatment, or a right to obtain a preferential treatment (a "**Preferential Treatment**") subject to, and in compliance with, the conditions set forth in applicable laws and regulations.

A Preferential Treatment may take any form that is not inconsistent (or incompatible) with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company and/or its AIFM.

Whenever an Investor obtains a Preferential Treatment, a description of that Preferential Treatment, the type of Investor who obtains such preferential treatment and, where relevant, its legal or economic links with the Company or its AIFM, as well as any material change to this information, may be disclosed or made available to Investors in, via and/or at any of the Information Means; it being understood that availability or disclosure of any information regarding Preferential Treatments may be restricted to the largest extent authorised by applicable laws and regulations.

### **Article 32**

Any information or document that the Company or its AIFM must or wishes to disclose or be made available to some or all of the Investors shall be validly disclosed or made available to any of the concerned Investors in, via and/or at any of the following information means (each an "**Information Means**"): (i) the sales documents of the Company, offering or marketing documentation, (ii) subscription, redemption, conversion or transfer form, (iii) contract note, statement or confirmation in any other form, (iv) letter, telecopy, email or any type of notice or message (including verbal notice or message), (v) publication in the (electronic or printed) press, (vi) the Company's periodic report, (vii) the Company's, AIFM's or any third party's registered office, (viii) a third-party, (ix) internet/a website (as the case may be subject to password or other limitations) and (x) any other means or medium to be freely determined from time to time by the Company or its AIFM to the extent that such means or medium comply and remain consistent with these Articles and applicable Luxembourg laws and regulations.



The Company or its AIFM may freely determine from time to time the specific Information Means to be used to disclose or make available a specific information or document, provided, however, that at least one current Information Means used to disclose or make available any specific information or document to be disclosed or made available shall at least be indicated in either the sales documents of the Company or at the Company's or AIFM's registered office.

Certain Information Means (each hereinafter an "**Electronic Information Means**") used to disclose or make available certain information or document requires an access to internet and/or to an electronic messaging system. By the sole fact of investing or soliciting the investment in the Company, an Investor acknowledges the possible use of Electronic Information Means and confirms having access to internet and to an electronic messaging system allowing this Investor to access the information or document disclosed or made available via an Electronic Information Means.

By the sole fact of investing or soliciting the investment in the Company, an Investor (i) acknowledges and consents that the information to be disclosed in accordance with Article 13(1) and (2) of the AIFM Law may be provided by means of a website without being addressed personally thereto and (ii) that the address of the relevant website and the place of the website where the information may be accessed is indicated in either sales documents of the Company or at the Company's or AIFM's registered office.

### **Article 33**

All matters not governed by these Articles shall be determined in accordance with the Law and the 1915 Law.

### **TRANSITORY PROVISIONS**

The first accounting year will begin on the date of the incorporation of the Company and will end on 31 December 2019.

The first annual general meeting will be held in 2020.

### **SUBSCRIPTION AND PAYMENT**

The subscriber has subscribed for the number of shares and has paid in cash the amount as mentioned hereafter:

<b>Shareholder</b>	<b>Subscribed capital</b>	<b>Number of shares</b>
SAM Investment Holdings	EUR 30,000	300

Limited		
<b>TOTAL</b>	<b>EUR 30,000</b>	300

Proof of such payment 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 notary drawing up the present deed declares that the conditions set forth in Articles 420-1, 420-12 and 420-14 of the Law of August 10, 1915 on Commercial Companies, as amended, have been fulfilled and expressly bears witness to their fulfilment.

### **DECLARATION**

All the Shareholders declare to accept to be convened by email and undertake to provide the Company with an email address as soon as possible. If a Shareholder does not communicate an email address to the Company, the convening notice will be sent to it by registered mail.

### **EXTRAORDINARY RESOLUTIONS OF THE SOLE SHAREHOLDER**

The above named person, representing the entire subscribed capital and considering itself as fully convened, has immediately taken the following resolutions:

#### **First resolution**

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

- **Emilio García de la Sierra**, born in Santander (Spain), on 5 June 1981, professionally residing at Ciudad Grupo Santander. Avda de Cantabria s/n. Boadilla del Monte. 28660 Madrid, Spain;

- **Jaime Gomez Ferrer**, born in Madrid (Spain), on 31 December 1975, professionally residing at 19, rue de Bitbourg, L -1273 Luxembourg, Grand Duchy of Luxembourg; and

- **Carlo Montagna**, born in Pavia (Italy), on 27 February 1964, professionally residing at 19, rue de Bitbourg, L -1273 Luxembourg, Grand Duchy of Luxembourg.

#### **Second resolution**

**Deloitte S.A.**, 560, Rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, is appointed approved statutory auditor for a term expiring at the date of the next annual general meeting.

**Third resolution**

The registered office of the Company is fixed at 6, route de Trèves, L-2633 Senningerberg, 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 his surname, Christian name, civil status and residence, said person appearing signed together with us, the notary, this original deed.