

Coeli SICAV I

Articles of incorporation

Art. 1. Establishment and name

There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a company in the form of a *société anonyme* qualifying as "*société d'investissement à capital variable*" under the name of "COELI SICAV I" (hereinafter the "Company").

Art. 2. Duration

The Company is incorporated for an unlimited period of time. The Company may be dissolved by a resolution of the general meeting of shareholders adopted in the manner required for the amendment of these articles of incorporation (the "Articles of Incorporation") as defined in Article 30 hereafter.

Art. 3. Object

The exclusive object of the Company is to invest the funds available to it in transferable securities as well as in any other assets and financial instruments authorized by the law of 17 December 2010 concerning undertakings for collective investment, as amended (the "Law of 2010") with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

Generally, the Company may take any measures and carry out any transaction which it may deem useful in the accomplishment and development of its purpose to the largest extent permitted by Part 1 of the Law of 2010.

Art. 4. Registered office

The registered office of the Company is established in Luxembourg, in the Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established, either in the Grand Duchy of Luxembourg or abroad, by resolution of the board of directors of the Company (the "Board of Directors").

The registered office of the Company may be transferred by resolution of the Board of Directors to any other place in the municipality of Luxembourg. If and to the extent permitted by the law, the Board of Directors may decide to transfer the registered office of the Company to any other place in the Grand-Duchy of Luxembourg.

In the event that the Board of Directors determines that extraordinary political events 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 with such office or between such office and persons abroad, the registered office may be transferred temporarily abroad until the complete cessation of these abnormal circumstances. Such temporary measure shall have no effect on the nationality of the Company which, the temporary transfer of its registered office notwithstanding, shall remain a Luxembourg company.

Art. 5. Share capital, Sub-Funds, Classes of shares

At any time, the share capital of the Company shall be equal to the total net asset value of the different Sub-Funds (as defined hereafter). The minimum share capital of the Company shall be as required by the Law of 2010 the equivalent of EUR 1,250,000 (one million two hundred and fifty thousand euro). The initial capital is set at EUR 31,000 (thirty one thousand euro) fully paid up Shares of no par value.

As the Board of Directors shall determine, the capital of the Company, which has an umbrella structure, may be divided into different portfolios of securities and other assets permitted by law with specific investment objectives and various risk or other characteristics (the "Sub-Funds" and each a "Sub-Fund"). The Sub-Funds may be denominated in different currencies as the Board of Directors shall determine. With regard to third parties, there is no cross liability between Sub-Funds and each Sub-Fund shall be exclusively responsible for all liabilities reasonably attributable to it. Within each Sub-Fund, the Board of Directors may decide to issue different classes of Shares (the "Classes" and each a "Class") which may differ, inter alia, with respect to their charging structure, dividend policies, hedging policies, investment minima, currency of denomination or other specific features, as the Board of Directors may decide to issue. The Board of Directors may decide if and from what date Shares of any such Classes shall be offered for sale, those shares to be issued on the terms and conditions as shall be decided by the Board of Directors. Where the context so requires, references in these Articles of Incorporation to "Sub-Fund(s)" shall be references to "Class(es)".

The Company is incorporated with multiple sub-funds as provided for in article 181 of the Law of 2010. The assets of a specific Sub-Fund are exclusively available to satisfy the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

The proceeds of any issue of shares of a specific Class shall be invested in the Sub-Fund corresponding to that Class of shares, in various transferable securities, as well as in any other assets and financial instruments authorized by the Law of 2010 and according to the investment policy as determined by the Board of Directors for a given Sub-Fund, taking into account the investment restrictions foreseen by the Law of 2010 and regulations.

Consolidated accounts of the Company, including all Sub-Funds, shall be expressed in the reference currency of the share capital of the Company, the Euro.

Art. 6. Form of the shares

The Board of Directors shall decide, for each Sub-Fund, whether to issue shares in bearer and/or registered form. In the case of registered shares, unless a shareholder elects to obtain share certificates, he will receive instead a confirmation of his shareholding.

In respect of bearer shares, certificates will be in such denominations as the board of directors shall decide.

Upon decision of the Board of Directors, fractions of shares may be issued for registered shares as well as bearer shares, which shall be registered to the credit of the shareholders' securities account at the custodian bank or at correspondent banks dealing with the financial services of the shares of the Company. For each Sub-Fund, the Board of Directors shall restrict the number of decimals which shall be mentioned in the prospectus ("the Prospectus") of the Company. Portions of shares shall be issued with no voting rights but shall give right to a distribution of the net assets of the relevant Sub-Fund, if any, for the portion represented by these fractions.

All registered shares issued by the Company shall be entered in the register of shareholders which shall be kept by the Company or by one or more persons designated to this effect by the Company. The register of shareholders will indicate the name of each shareholder, his residence or elected domicile and the number of registered shares held by him. Every transfer of (a) registered share(s) shall be entered in the register of shareholders.

Every shareholder wishing to receive registered shares must provide the Company with one address to which all notices and announcements may be sent. This address shall be entered in the register of shareholders as the elected domicile. In the event that the shareholder does not provide such an address, a notice to this effect may be entered in the register of shareholders and the shareholder's address shall be deemed to be at the registered office of the Company until another address shall be provided to the Company by such Shareholder.

A shareholder may at any time change his address as entered in the register of shareholders by means of a written notification sent to the registered office of the Company, or at such other address as may be set by the Company from time to time.

Bearer shares may at the request of the holder of such shares be converted, within such limits and conditions as may be determined by the Board of Directors, into registered shares and vice versa.

Such conversion may entail payment by the shareholder of the costs incurred for such exchange.

Before shares are issued in the form of bearer shares and before registered shares are converted into bearer shares, the Company may require, in a manner that the Board of Directors deems satisfactory, evidence that the issue or conversion of the shares shall not result in such shares being held by a "US person" (as defined hereafter).

Every share shall be fully paid-up.

The Company will recognise only one holder in respect of a share in the Company unless otherwise determined by the Board of Directors and disclosed in the Prospectus of the Company. In the event of joint ownership or bare ownership and usufruct, 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 or bear owners and usufructuaries 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.

Art. 7. Issue of shares

The Board of Directors is authorized without limitation to issue at any time new and fully paid-up shares in the Company without reserving to existing shareholders of the Company any preferential right to subscribe to shares to be issued.

The Board of Directors may reduce the frequency at which shares shall be issued in a Sub-Fund. The Board of Directors may, in particular, decide that shares of a Sub-Fund shall only be issued during one or several determined periods or at such other frequency as provided for in the Prospectus of the Company, but at least twice a month.

Whenever the Company offers shares for subscription, the subscription price per share shall be equal to the net asset value per share of the relevant class (the "Net Asset Value"), as determined in compliance with Article 12 hereunder, on the applicable valuation day (the "Valuation Day") (as defined in the Prospectus of the Company). Such price may be increased by any applicable sales commissions as described in the Prospectus of the Company. The subscription price so determined shall be payable as stipulated in the Prospectus of the Company.

Subscription requests may be suspended under the terms and in accordance with the provisions of Article 14 of these Articles of Incorporation.

The Board of Directors may delegate to any director, officer or any duly authorized agent the power to accept subscriptions, to receive in payment the subscription price of new shares to be issued and to deliver them to the shareholders.

In the event that the subscription price of the shares to be issued will not be paid by the shareholder concerned, the Company may cancel the issue of such shares thereby reserving the right to claim expenses and commissions in relation to such issue.

The Company may accept to issue shares against a contribution in kind of securities in compliance with the conditions set forth by Luxembourg law and in particular, the obligation to deliver a valuation report by the auditor of the Company if and to the extent required by

Luxembourg law or by the board of directors of the Company, and provided that such securities comply with the investment objectives, policies and restrictions of the relevant Sub-Fund.

Art. 8. Redemption of shares

Any shareholder may request the Company to redeem all or part of his shares in accordance with the requirements set forth by the Board of Directors in the Prospectus of the Company and within the limits provided by the Law of 2010 and by these Articles of Incorporation.

Unless otherwise provided for in the sales documents, any shareholder may request the redemption of all or part of his shares by the Company under the terms, conditions and limits set forth by the Board in the sales documents and within the limits provided by law and these Articles. Any redemption request must be filed by such shareholder in written form, subject to the conditions set out in the sales documents of the Company, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption of shares, together with the delivery of the certificate(s) for such shares in proper form (if issued).

The redemption price per share shall be payable within a period as determined by the Board of Directors and mentioned in the Prospectus of the Company, in accordance with a policy determined by the Board of Directors from time to time, provided that the redemption form have been received by the Company subject to the provisions hereunder.

The redemption price shall be equal to the Net Asset Value per share of the relevant Class, as determined by the provisions of Article 12 of these Articles of Incorporation less any redemption charges and/or commissions at the rate as may be provided by the Prospectus of the Company. The redemption price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine. From the redemption price there may further be deducted any deferred sales charge if such shares form part of a Class in respect of which a deferred sales charge has been contemplated in the sales documents.

The Board may determine the notice period, if any, required for lodging any redemption request of any specific Class or Classes.

The Board may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting requests for redemption and effecting payment in relation thereto.

If, as a result of any request for redemption, the number or the total Net Asset Value of shares held by a shareholder in a Class of shares shall fall below such number or such value as determined by the Board of Directors and disclosed in the Prospectus of the Company from time to time, the Company may request such shareholder to redeem the total number or the full amount of his shares belonging to such Class of shares.

The Company may accept to deliver transferable securities and money market instruments against a request for redemption in kind, provided that the relevant shareholder formally agrees to such delivery, that all Luxembourg law provisions have been respected, and in particular the obligation to present an evaluation report from the auditor of the Company. The value of such transferable securities and money market instruments shall be determined according to the principle used for the calculation of the Net Asset Value. The Board of Director must make sure that the redemption in kind of such shares shall not be detrimental to the other shareholders of the Company. The specific costs for such redemptions in kind, in particular the costs of the special audit report, will have to 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 considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

All redeemed shares of the Company shall be cancelled.

No redemption or conversion by a single shareholder may, unless otherwise decided by the Board, be for an amount of less than that of the minimum holding amount as determined from time to time by the Board.

If a redemption or conversion would reduce the value of the holdings of a single shareholder of shares of one Sub-Fund or Class below the minimum holding amount as the Board shall determine from time to time, then such shareholder may be deemed to have requested the redemption or conversion, as the case may be, of all his shares of such Sub-Fund or Class.

The Board may in its absolute discretion compulsorily redeem or convert any holding with a value of less than the minimum holding amount to be determined from time to time by the Board and to be published in the sales documents of the Company.

Redemption requests may be suspended under the terms and in accordance with the provisions of Article 14 of these Articles of Incorporation.

If the aggregate total number of redemption/conversion requests received for one relevant Sub-Fund at a given Valuation Day exceeds a percentage of the Net Asset Value of the concerned Sub-Fund as determined by the Board of Directors and set out in the Prospectus of the Company, the Board of Directors may decide to proportionally reduce and/or postpone such redemption/conversion requests, so as to reduce the number of shares redeemed/converted as at that day down to the relevant percentage of the Net Asset Value of the concerned Sub-Fund. Any redemption/conversion request so reduced or postponed shall be received in priority to other redemption/conversion requests received at the next applicable Valuation Day, subject to the above mentioned limit of the relevant percentage % of the Net Asset Value.

In normal circumstances the Board of Directors will maintain an adequate level of liquid assets in every Sub-Fund in order to meet redemption requests.

Art. 9. Conversion of shares

Except when specific restrictions are decided by the Board of Directors and mentioned in the Prospectus of the Company, any shareholder is authorized to request the conversion within the same Sub-Fund or between Sub-Funds of all or part of his shares of one Class into shares of the same or of another Class.

The price for the conversion of shares shall be calculated at the Net Asset Value by reference to the two relevant Classes, on the same Valuation Day and taking into account of the conversion charges, if any, applicable to the relevant Classes.

The Board of Directors may set such restrictions that it shall deem necessary as to the frequency, terms and conditions of conversions of shares.

If, as a result of a conversion of shares, the number or the total Net Asset Value of the shares held by a shareholder in a specific Class of shares should fall under such number or such value as determined by the Board of Directors, the Company may request that such shareholder convert all of his shares of such Class. The shares which have been converted shall be cancelled.

Conversion requests may be suspended under the terms and in accordance with the provisions of Article 14 of these Articles of Incorporation.

Art. 10. Restrictions to the ownership of shares in the Company

The Company may restrict or prevent the ownership of shares in the Company to any individual person or legal entity if such ownership is a breach of the Law or is in other ways jeopardizing the Company.

More specifically, the Company shall have the power to restrict or prevent the ownership of shares by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation,

whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Board of Directors being herein referred to as "**Prohibited Persons**"). For such purposes the Company may:

A) decline to issue shares and register the transfer of shares where it results or may result that the issue, or the transfer of such share would lead to the beneficial ownership of such shares by a Prohibited Persons;

B) request any person who is entered in the shareholders' register, or any other person who wishes to register the transfer of shares, to provide the Company with all the necessary information which it shall deem appropriate and supported by affidavit in order to determine whether or not these shares are owned or shall be owned by Prohibited Persons,

C) decline to accept the vote of any Prohibited Person or any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company;

D) proceed with a compulsory redemption of all or part of such shares if it appears that a Prohibited Person, whether alone or together with other persons, is the owner of shares in the Company or has provided the Company with forged certificates and guarantees or has omitted to provide the information and guarantees as determined by the Board of Directors. In this event, the following procedure shall be applied:

1) The Company shall send a notice (the "Redemption Notice") to the shareholder entered in the register as the owner of the shares; the Redemption Notice shall specify the shares to be redeemed, the redemption price to be paid and the place at which the redemption price is payable. The Redemption Notice shall be sent by registered mail addressed to the shareholder's last known address or to the address entered in the register of the shareholders. Immediately after the close of business on the date specified in the Redemption Notice, the shareholder shall cease to be the owner of the shares mentioned in such notice, his name shall no longer appear in the shareholders' register and the relevant shares shall be cancelled. The said shareholder shall thereupon forthwith obliged to deliver to the Company the share certificate or certificates (if issued) representing the shares specified in the Redemption Notice.

2) The price at which the shares mentioned in the Redemption Notice shall be redeemed, shall be an amount equal to the net asset value of the shares of the Company according to Article 12 hereof, less any redemption charge payable in respect thereof.

Where it appears that, due to the situation of the shareholder, payment of the redemption price by the Company, any of its agents and/or any other intermediary may result in either the Company, any of its agents and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Company may further withhold or retain, or allow any of its agents and/or other intermediary to withhold or retain, from the Redemption Price an amount sufficient to cover such potential liability until such time that the shareholder provide the Company, any of its agents and/or any other intermediary with sufficient comfort that their liability shall not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case such amount may no longer be claimed by the shareholder, and (ii) that potential liability to be covered may extend to any damage that the Company, any of its agents and/or any other intermediary may suffer as a result of their obligation to abide by confidentiality rules;

3) Payment of the redemption price shall be made to the shareholder appearing as the owner of the shares in the currency of denomination of the relevant Sub-Fund or Class except in times of exchange rates restrictions, and such price shall be deposited with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice). Such bank shall thereafter transfer such price to the relevant shareholder as indicated in the Redemption Notice.

Upon payment of the price pursuant to these conditions, no person interested in the shares specified in the Redemption Notice shall have any future interest in these shares and shall

have no power to make any claim against the Company and its assets, except the right for the shareholder appearing as the owner thereof to receive the price deposited (with no interest) at the bank.

4) The exercise by the Company of the powers conferred by the present Article shall not be questioned or invalidated in any case, on the ground that there is insufficient evidence of ownership of shares or that a share was owned by another person than appeared to the Company when sending the Redemption Notice, provided that the Company exercised its powers in good faith.

"Prohibited Person" as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

U.S. Persons as defined in these Articles and in the Memorandum may constitute a specific category of Prohibited Persons.

Where it appears to the Company that any Prohibited Person is a U.S. Person, who either alone or in conjunction with any other person is a legal or beneficial owner of shares, the Company may compulsorily redeem or cause to be redeemed from any shareholder all shares held by such shareholder without delay, notably if the U.S. Person fails to provide the Company with any information the Company requests in relation to any legal reporting obligation of the Company. In such event, Clause D (1) here above shall not apply.

"U.S. person" shall mean citizens or residents of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the law of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction. In addition to the foregoing, the Board of Directors may restrict the issue and transfer of Shares of a Sub-Fund to the institutional investors within the meaning of Article 174 (2) of the Law of 2010 ("Institutional Investor(s)"). The Board of Directors may, at its discretion, delay the acceptance of any subscription application for Shares of a Sub-Fund 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 Sub-Fund reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Sub-Fund 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 Sub-Fund 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 Sub-Fund restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board of Directors, the other shareholders of the relevant Sub-Fund and the Company's agents for any damages, losses and expenses resulting from or connected to such holding 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.

Art. 11. Termination and merger of Sub-Funds or Classes

A Sub-Fund or a Class may be terminated by resolution of the Board of Directors under the following circumstances:

- if the Net Asset Value of a Sub-Fund or a Class is below a level at which the Board of Directors considers that its management may not be easily ensured; or
- in the event of special circumstances beyond its control, such as political, economic, or military emergencies; or
- if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund or a Class should be terminated.

A) In such event, the assets of the Sub-Fund or the Class shall be realized, the liabilities discharged and the net proceeds of realization distributed to shareholders in proportion to their holding of shares in that Sub-Fund or Class against such evidence of discharge as the Board of Directors may reasonably require. The Company shall send a notice to the shareholders of the relevant Sub-Fund or Class of shares before the effective date of such termination. Such notice shall indicate the reasons for such termination as well as the procedures to be enforced. Unless otherwise stated by the Board of Directors, shareholders of such Sub-Fund or Class of shares may continue to apply for the redemption or the conversion of their shares free of charge, but on the basis of the applicable Net Asset Value, taking into account the estimated liquidation expenses.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the Board of Directors, to redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

The assets that were not distributed to their owners upon redemption shall be deposited with the Caisse de Consignation in Luxembourg on behalf of their beneficiaries.

B)A Sub-Fund or a Class may merge with one or more other Sub-Funds or Classes by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or a Class is below at a level at which the Board of Directors considered that its management may not be easily ensured or in the event of changes or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund or a Class should be merged.

The notification of such decision shall be similar to the one described above in paragraph A of this Article (such notification shall, in addition, include the characteristics of the new Sub-Fund or Class). Every shareholder of the relevant Sub-Funds, or Classes shall have the opportunity of requesting the redemption or the conversion of his own shares without any cost during a period of one month before the effective date of the merger. At the end of the

one-month period, the decision shall bind all shareholders who have not used the possibility of requesting the redemption or conversion of their shares without any cost.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund within the Company may in any other circumstances be decided upon by a general meeting of the shareholders of the class or classes of shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting.

- C) In the event that the Board of Directors believes it is required in the interests of the shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganization of one Sub-Fund, by means of a division into two or more Sub-Funds, may be decided by the Board of Directors. Such decision will be notified in the same manner as described above under A) and in accordance with applicable laws and regulations.
- D) The Board of Directors may also decide to consolidate or split Classes or split or consolidate different Classes of shares within a Sub-Fund. Such decision will be notified in the same manner as described above under A) and in accordance with applicable laws and regulations.
- E) If within a Sub-Fund different Classes of shares have been issued as described in Article 5 of these Articles of Incorporation, the Board of Directors may decide that the shares of one Class be converted into shares of another Class at the time where the features applicable to the shares of a given Class are no more applicable to such Class. Such conversion shall be carried out without costs for the shareholders, based on the applicable Net Asset Values. Any shareholder of the relevant Class shall have the possibility to request for redemption of his shares without any cost for a period of one month before the effective date of such compulsory conversion.

Art. 12. Net Asset Value

The Net Asset Value of the shares of each Sub-Fund and Class of shares of the Company as well as the issue and redemption prices shall be determined by the Company, or by any third party entrusted by the Company to calculate the Net Asset Value pursuant to a periodicity to be defined by the Board of Directors, but at least twice a month. Such Net Asset Value shall be calculated in the reference currency of the relevant Sub-Fund or Class or in any other currency as the Board of Directors may determine. The Net Asset Value shall be calculated by dividing the net assets of the relevant Sub-Fund by the number of shares issued in such Sub-Fund taking into account, if needed, the allocation of the net assets of this Sub-Fund into the various Classes of shares in this Sub-Fund (as described in Article 6 of these Articles).

The day on which the Net Asset Value shall be determined the (“Valuation Day”) will be defined in the Prospectus of the Company.

I. The assets of the Company shall include:

- 1) all cash on hand or on deposit, including any interest accrued thereon;

- 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- 4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- 5) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such assets;
- 6) the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;
- 7) all other assets of any kind and nature including expenses paid in advance.

The assets of each Sub-Fund shall be valued in the following manner :

- 1) The value of any cash on hand or on deposit, bills, demand notes and accounts receivables, prepaid expenses, dividends and interests matured but not yet received shall be represented by the par-value of these assets except however if it appears that such value is unlikely to be received. In the latter case, the value shall be determined by deducting a certain amount to reflect the true value of these assets.
- 2) The value of transferable securities, money market instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognized and open to the public (a "Regulated Market") as defined by laws and regulations in force is based on the latest known price and if such transferable securities are dealt in on several markets, on the basis of the latest known price on the main market for such securities. If in the opinion of the Board of Directors the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.
- 3) In the event that any transferable securities or/and money market instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognized and open to the public as defined by laws and regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.
- 4) The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net

assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

5) Credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the board of directors and recognised by the auditor of the Company.

6) The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

7) Units of UCITS and/or other UCI will be evaluated at their last available net asset value per unit or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

8) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, or any appointed agent, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

Every other asset shall be assessed on the basis of the foreseeable realization value which shall be estimated prudently and in good faith.

II. The liabilities of the Company shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);

3) all accrued or payable expenses (including but not limited to administrative expenses, management fees, including incentive fees -if any-, custodian fees, and corporate agents' fees);

4) 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;

5) an appropriate provision for future taxes based on capital and income to the Valuation Day as determined from time to time by the Company, and other reserves (if any) authorized and

approved by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider appropriate.

6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise but not be limited to fees (investment management fees and performance fees, if any) payable to its investment managers, fees and expenses payable to its Auditor and accountants, Custodian (as defined in Article 28 herein below) and its correspondents, administrative agent and paying agent, any listing agent, domiciliary agent, any distributor(s) and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the Directors and officers of the Company and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses including the costs of preparing, printing, advertising and distributing Prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, the costs for the publication of the issue, conversion, if any, and redemption prices and all other operating expenses, the costs for the publication of the issue and redemption prices, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount payable for yearly or other periods.

III. The assets shall be allocated as follows:

1) the proceeds from the issue of each Share are to be applied in the books of the relevant Sub-fund to the pool of assets established for such Sub-fund and the assets and liabilities and incomes and expenditures attributable thereto are applied to such Sub-Fund subject to the provisions set forth hereafter;

2) where any asset is derived from another asset, such asset will be applied in the books of the relevant Sub-fund from which such asset was derived, meaning that on each revaluation of such asset, any increase or diminution in value of such asset will be applied to the relevant Sub-Fund;

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

4) where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability will be allocated to all Sub-funds prorata to the Sub-fund's respective net asset value at their respective launch dates;

5) upon the payment of dividends to the Shareholders in any Sub-fund, the net asset value of such Sub-fund shall be reduced by the gross amount of such dividends.

IV. For the purpose of valuation under this article:

- (a) shares of the relevant Sub-fund in respect of which the Board has issued a redemption notice or in respect of which a redemption request has been received, shall be treated as existing and taken into account on the relevant Valuation Day, and from such time and until paid, the redemption price therefore shall be deemed to be a liability of the Company;
- (b) all investments, cash balances and other assets of any Sub-fund expressed in currencies other than the currency of denomination in which the net asset value of the relevant Sub-fund 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 shares;
- (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; and
- (d) where the Board is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the value may, at the discretion of the Board be effected at the actual bid prices of the underlying assets and not the last available prices. Similarly, should any subscription or conversion of shares result in a significant purchase of assets in the Company, the valuation may be done at the actual offer price of the underlying assets and not the last available price.

All valuation principles and calculations shall be interpreted and made in accordance with generally accepted accounting principles.

If the Board of Directors considers that the Net Asset Value calculated on a given Valuation Day is not representative of the true value of the Company's shares, or if, since the calculation of the Net Asset Value, there have been significant fluctuations on the stock exchanges concerned, the Board of Directors may decide to take into account these circumstances and to actualize the Net Asset Value on that same day. In these circumstances, all subscription, redemption and conversion requests received for that day will be handled on the basis of the actualized Net Asset Value with care and good faith.

Art 13. Pooling of assets

The Board of Directors, acting in the best interest of the Company, may decide, in the manner described in the sales documents of the shares of the Company, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-Funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

Art. 14. Suspension of calculation of the Net Asset Value per share, of the issue, conversion and redemption of shares

Without prejudice to the legal causes of suspension, the Board of Directors of the Company may suspend at any time the determination of the Net asset Value per share of one or several Sub-Funds and the issue, redemption and conversion of shares in the following cases:

- a) when any of the principal stock exchanges, on which a substantial portion of the assets of one or more Sub-Funds is quoted, is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;

- b) when the market of a currency, in which a substantial portion of the assets of one or more Sub-Fund(s) or Class(es) is denominated, is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;
- c) when any breakdown arises in the means of communication normally employed in determining the value of the assets of one or more Sub-Fund(s) or Class(es) of the Company or when for whatever reason the value of one of the Company's investments cannot be rapidly and accurately determined;
- d) when exchange restrictions or restrictions on the transfer of capital render the execution of transactions on behalf of the Company impossible, or when purchases or sales made on behalf of the Company cannot be carried out at normal exchange rates;
- e) when political, economic, military, monetary or fiscal circumstances which are beyond the control, responsibility and influence of the Company prevent the Company from disposing of the assets, or from determining the Net Asset Value, of one or more Sub-Fund(s) or Class(es) in a normal and reasonable manner;
- f) as a consequence of any decision to liquidate or dissolve the Company or one or several Sub-Fund(s);
- g) 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 any Sub-Fund is to be proposed, or of the decision of the Board of Directors to wind up one or more Sub-Funds, 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 Sub-Fund is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-Funds;
- h) where the master UCITS of a feeder Sub-Fund temporarily suspends the repurchase, redemption or subscription of its units/shares, whether on its own initiative or at the request of its competent authorities, or
- i) any other circumstances beyond the control of the Board of Directors as determined by the Directors in their discretion.

In case of suspension of such calculation, the Company shall immediately inform in an appropriate manner the shareholders who have requested the subscription, redemption or conversion of shares in this or these Sub-Funds.

Any suspension of the calculation of the Net Asset Value of the shares in one or several Sub-Funds shall be published, if appropriate, by any appropriate ways.

During the suspension period, shareholders may cancel any application filed for the subscription, redemption or conversion of shares. In the absence of such cancellation, the shares shall be issued, redeemed or converted by reference to the first calculation of the Net Asset Value carried out following the close of such suspension period.

In exceptional circumstances which may be detrimental to the shareholders' interests (for example large numbers of redemption, subscription or conversion requests, strong volatility on one or more markets in which the Sub-Fund(s) or Class(es) is (are) invested), the Board of Directors reserves the right to postpone the determination of the Net Asset Value of this (these) Sub-Fund(s) or Class(es) until the disappearance of these exceptional circumstances and if the case arises and to postpone subscription, redemption or conversion requests, until any essential sales of securities on behalf of the Company have been completed.

In such cases, subscriptions, redemption requests and conversions of shares which were suspended simultaneously will be satisfied on the basis of the first Net Asset Value calculated thereafter.

Art. 15. General meetings of shareholders

The meeting of shareholders of the Company validly set up shall represent all the shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the Sub-Fund and Classes of Shares held by them. It shall have the broadest powers to order, carry out or ratify all acts relating to the operations of the Company.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company or at any such other place in the municipality of the registered office, as shall be specified in the notice of meeting, on the last Wednesday in the month of April at 2.00 p.m. (Luxembourg time). If this day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg. The annual general meeting can be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances require this relocation.

The other general meetings of shareholders shall be held at a date, time and place specified in the convening notices.

Decisions concerning the general interest of the Company's shareholders are taken during a general meeting of all the shareholders and decisions concerning specific rights of the shareholders of one Sub-Fund or Class of Shares shall be taken during a general meeting of this Sub-Fund or of this Class of Shares. Two or several Sub-Funds or Classes may be treated as one single Sub-Fund or Class if such Sub-Funds or Classes are affected in the same way by the proposals requiring the approval of shareholders of the relevant Sub-Funds or Classes.

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

The convening notices to general meetings of shareholders may provide that the quorum and the majority at the general meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (referred to as "Record Date"). The rights of a shareholder to attend a general meeting and to exercise the voting rights attaching to his shares are determined in accordance with the shares held by this shareholder at the Record Date.

Each whole share of each Sub-Fund and of each Class, regardless of its net asset value, is entitled to one vote, subject to the restrictions contained in these Articles of Incorporation. Shareholder may vote either in person or through a written proxy to another person who need not to be a shareholder and may be a Director, or by means of a dated and duly completed form which must include the information as set out herein.

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

Shareholders may also vote by proxy. The Board of Directors may in its absolute discretion indicate in the convening notice that the proxy must include information in addition to the following information: the name of the Company, the name of the shareholder as it appears in the register of shareholders; the place, date and time of the meeting; the agenda of the meeting; an instruction as to how the shareholder wishes the proxyholder to vote.

In order for the votes expressed by such proxy to be taken into consideration for the determination of the quorum, the proxy must be received by the Company or its appointed agent before the date specified therein.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

Shareholders taking part in a meeting through video-conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking

part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

Co-owners, usufructuaries and bare-owners, creditors and secured debtors shall be respectively represented by a single and same person. Except as otherwise required by law or as otherwise provided herein, resolutions at meetings of shareholders shall be passed by a simple majority of the validly cast votes of shareholders, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

Shareholders shall meet upon call by the Board of Directors, pursuant to a notice setting forth the name of the Company, the location, date, and time of the meeting, presence and quorum requirements and the agenda, published in accordance with the Luxembourg law.

The agenda is prepared by the Board of Directors which, if the meeting is convened following a written demand from the shareholders, as it is foreseen by law, shall take into account the items that shall be asked to be examined by the meeting.

Nevertheless, if all shareholders are present or represented and if they state that they know the agenda, the meeting may be held without prior publication.

The minutes of general meetings are signed by the members of the bureau and by the shareholders who so request. Copies or extracts of such minutes, which need to be produced in judicial proceedings or otherwise shall be signed by:

- either 2 directors;
- or by the persons authorized by the Board of Directors.

Art. 16. Directors

The Company shall be managed by a Board of Directors composed of not less than three members. The members of the Board of Directors shall not necessarily be shareholders of the Company.

The Directors shall be elected at the annual general meeting of shareholders and for the first time after the incorporation of the Company, for a period ending at the next annual general meeting and until their successors are elected and qualify. The Directors shall be eligible for re-election.

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

In this respect, a third party shall have no right to demand the justification of powers; the mere qualification of representative or of delegate of the legal entity being sufficient.

The term of office of outgoing directors not re-elected shall end immediately after the general meeting which has proceeded to their replacement.

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

In the event of a vacancy in the office of a Director because of death, retirement, dismissal or otherwise, the remaining Directors may appoint, at the majority of votes, a Director to temporarily fill such vacancy until the next meeting of shareholders which shall ratify such appointment.

Art. 17. Chairmanship and Board Meetings

The Board of Directors shall choose from among its members a chairman and may choose from among its members one or more vice-chairmen. It may also appoint 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, date and time indicated in the notice of meeting.

The meeting will be duly held without prior notice if all the directors are present or duly represented.

Any Director may act at any meeting by appointing another Director as his proxy, in writing, by telefax or any other similar written means of communication. Any director may represent one or more of his colleagues. Directors may also cast their vote in writing by telefax or any other similar written means of communication.

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 meets under the presidency of its chairman, or in his absence, the Board of Directors may appoint another director to chair such meetings.

The Board of Directors can deliberate or act validly only if at least half of the total number of directors is present or represented. Resolutions are taken by a majority vote of the Directors present or represented at such meeting. In the event that, at any Board of Directors meeting, the number of votes for and against a resolution are equal, the chairman or in his absence the chairman pro tempore of the meeting shall have a casting vote.

Any Director may participate at a meeting of the Board of Directors by conference call or video-conference or by other similar means of communication whereby all persons participating in a meeting can hear one another on a continuous basis and allowing an effective participation of all such persons at the meeting. The participation to a meeting by such means of communication is equivalent to a physical presence at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company.

Notwithstanding the clauses mentioned here above, a resolution from the Board of Directors may also be passed via a circular resolution. This resolution shall be approved by all the Directors whose signatures shall be either on a single document or on several copies of it. Such a resolution shall have the same validity and force as if it had been taken during a meeting of the Board of Directors, legally convened and held.

The minutes of the meetings of the Board of Directors shall be signed by the chairman or in his absence, by the chairman pro tempore who chaired such meeting. Copies or extracts of such minutes, intended to be produced in judicial proceedings or otherwise, shall be signed by the chairman, by the secretary, or by any two Directors or by any person authorized by the Board of Directors.

Art. 18. Powers of the Board of Directors

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

Art. 19. Investment Policy

The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Sub-Fund and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations, including in particular in compliance with the provisions of Part I, chapter 5 of the Law of 2010.

Within those restrictions, the Board of Directors may decide that investments be made in:

- a) Transferable Securities or Money Market Instruments (within the meaning of the Law of 2010);
- b) shares or units of other UCI, including shares or units of a master fund qualified as a UCITS;
- c) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than twelve (12) months;
- d) financial derivative instruments;
- e) Shares issued by one or several other Sub-Funds of the Company, under the conditions provided for by the Law of 2010.

The investment policy of the Company may replicate the composition of an index of securities or debt securities recognized by the Luxembourg supervisory authority.

The Company may in particular purchase the above mentioned assets on any Regulated Market of a state of Europe, being or not a Member State, a state of America, Africa, Asia, Australia or Oceania.

The Company may also invest in recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and that such admission be secured within one year of issue.

In accordance with the principle of risk spreading, the Company is authorised to invest up to 100% of the net assets attributable to each Sub-Fund in Transferable Securities and/or Money Market Instruments issued or guaranteed by an EU member state, its local authorities, another member state of the OECD, such non-member state(s) of the OECD as set out in the Prospectus, or public international bodies of which one or more member states of the EU are members being provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Sub-Fund, securities belonging to six different issues at least. The securities belonging to one issue cannot exceed 30% of the total net assets attributable to that Sub-Fund.

The Board of Directors, acting in the best interest of the Company, may decide, in the manner described in the Prospectus, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds; or that (ii) all or part of the assets of two or more Sub-Funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

Investments of each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the Board of Directors may from time to time decide and as described in the Prospectus. Reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

The Company is authorised (i) to employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments may be used for hedging purposes, for the purpose of efficient portfolio management or for investment purposes and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Art. 20. Daily Management

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 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.

Art. 21. Representation - Judicial acts and actions - Commitments of the Company

The Company will be legally represented:

- either by the chairman of the Board of Directors; or
- jointly by two Directors; or
- by the representative(s) in charge of the daily management and/or the general manager and/or the general secretary acting together or separately, up to the limit of their powers as determined by the Board of Directors.

Besides, the Company will be validly committed by specially authorized agents within the limits of their mandates.

Legal actions, in a capacity as either claimant or defendant, shall be followed up in the name of the Company by a member of the Board of Directors or by the representative appointed to that effect by the Board of Directors.

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.

Art. 22. Invalidation Clause and Transactions with Connected Persons

No contract or other transaction between the Company and other companies or firms shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in such other firm or company or by the fact that he would be a director, partner, manager or employee of it. Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company contracts or otherwise engages in business shall not be prevented, by reason of such an affiliation with such other company or firm but subject as hereinafter provided, from considering, voting and acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company would have a personal interest in a transaction of the Company, such Director or officer shall make known to the Board of Directors such personal interest and he shall not consider or vote on any such transaction; and such transaction and such Director's or manager's personal interest shall be reported to the next general meeting of shareholders.

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 Coeli AB or any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be

determined by the Board of Directors unless such a “personal interest” is considered to be a conflicting interest by applicable laws and regulations.

All transactions carried out by or on behalf of the Company must be at arm's length and executed on the best available terms.

Art. 23. Indemnifications

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 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 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 he may be entitled.

Art. 24. Auditor

In accordance with the Law, the Company shall appoint an independent auditor (*“Réviseur d’Entreprises agréé”*). The independent auditor shall be elected by the annual general meeting of shareholders and serve until its successor shall have been elected and shall be remunerated by the Company.

Art. 25. Custody of the assets of the Company

The Company shall enter into a custodian agreement with a bank which shall satisfy the requirements of the Luxembourg laws and the Law of 2010 (the "Custodian"). All securities, cash and other assets of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by the laws.

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

Art. 26. Investment advisers and managers

The Company may conclude under its overall control and responsibility one or several management or advisory agreements with any Luxembourg or foreign entity by which such entity or any other previously approved company shall provide the Company with advice, recommendations and management services regarding the investment policy of the Company in accordance with the Law of 2010 and with the present Articles of Incorporation. In the event of termination of said agreements in any manner whatsoever, the Company will, if applicable, change its name forthwith upon the request of any investment adviser(s) or manager(s) to another name not resembling the one specified in Article 1 hereof.

Art. 27. Accounting year - Annual and periodical report.

The accounting year of the Company shall begin on January 1st of each year and shall terminate on the last day of December of same year. The consolidated accounts of the Company shall be expressed in Euros.

Where there shall be different Sub-Funds, as provided for by Article 5 of these Articles of Incorporation, and if the accounts within such sub-funds are kept in different currencies, such accounts shall be converted into Euros and added together for the purpose of determining the accounts of the Company.

Art. 28. Allocation of the annual result

Upon the Board of Directors' proposal and within legal limits, the general meeting of shareholders of the Class(es) issued in any Sub-Fund shall determine how the results of such Sub-Fund shall be allocated and may from time to time declare or authorize the Board of Directors to declare distributions.

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

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses recorded in the register of shareholders. Payments of distributions to holders of bearer shares shall be made upon presentation of the dividend coupon to the agent or agents thereto designated by the Company.

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

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

Any declared distribution that has not been claimed by its beneficiary within five years of its attribution may not be subsequently reclaimed and shall revert to the Sub-Fund relating to the relevant Class(es) of shares.

The Board of Directors has all powers and may take all measures necessary for the implementation of this provision.

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

The payment of revenues shall be due for payment only if the currency regulations enable to distribute them in the country where the beneficiary lives.

Art. 29. Dissolution

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

In the event of a dissolution of the Company, the liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities represented by physical persons, designated by the general meeting of shareholders which shall determine their powers and their compensations.

If the capital of the Company falls below two thirds of the minimum legal capital, the Directors must submit the question of the dissolution of the Company to the general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the shares present or represented at the meeting. If the capital falls below one fourth of the minimum legal capital, no quorum shall be prescribed but the dissolution may be resolved by shareholders holding one fourth of the shares presented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets have fallen below respectively two thirds or one fourth of the minimum capital.

The net proceeds of liquidation corresponding to each Class shall be distributed by the liquidators to the holders of shares of each Class of each Sub-Fund in proportion of the rights attributable to the relevant Class of shares.

Art. 30. Amendments to the Articles of Incorporation

The present Articles of Incorporation may be amended from time to time by a general meeting of shareholders subject to the quorum and majority requirements required by Luxembourg law and by the provisions of the present Articles of Incorporation. Any amendment affecting the rights of the holders of Shares of any Class or Sub-Fund vis-à-vis those of any other Class or Sub-Fund shall be subject, to the said quorum and majority requirements in respect of each such relevant Class or Sub-Fund.

Art. 31. Applicable Law

All matters not governed by these Articles of Incorporation shall be subject to the 1915 Law amended and to the Law of 2010.”