

SISSENER SICAV

Société Anonyme - Société d'investissement à capital variable

Siège social : 33, rue de Gasperich, L-5826 Hesperange

Numéro : 23550

CONSTITUTION DE SOCIÉTÉ DU 25 MAI 2023

In the year two thousand twenty-three, on the twenty-fifth day of May,
Before Maître **Cosita Delvaux**, notary residing in Luxembourg, Grand-Duchy of Luxembourg,

There appeared:

Sissener AS, a limited liability company incorporated under the laws of Norway, having its registered office at Filipstad Brygge 2, N-0252 Oslo, Norway, and being registered with the Finanstilsynet under number 991 658 807,

here represented by Mr **Anton Christov**, Senior Legal Counsel, professionally residing in Hesperange,

by virtue of a proxy granted to him under private seal on 25th day of May 2023.

The said proxy initialed *ne varietur* by the proxyholder of the appearing party and the notary will remain annexed to this deed to be filed at the same time with the registration authorities.

Such appearing party, represented as above stated, has required the officiating notary to enact the deed of incorporation of a Luxembourg *société anonyme* (public limited company) qualifying as a *société d'investissement à capital variable* (investment company with variable capital) with the following articles of incorporation:

Art. 1. Definitions.

"Annex(es)" means each and every annex to the Prospectus describing the specific features of a Sub-Fund. Each annex is to be regarded as an integral part of the Prospectus.

"Articles" means the articles of association of the Company.

"Auditor" means an authorised independent auditor ("*réviseur d'entreprises agréé*"), as referred to in article 154 of the Law of 17th December, 2010.

"Board" or "Board of Directors" means the board of directors of the Company.

"Class" or "Class of Shares" means a Class or Classes of Shares relating to a Sub-Fund for which specific features with respect to fee structures, distribution, marketing target or other specific features may be applicable. The details applicable to each Class are described in the Annexes of the Prospectus. For the purpose of these Articles, any reference hereinafter to "Classes" or "Classes of Shares" shall also mean a reference to "sub-class of Shares" unless the context otherwise requires.

"Company" means SISSENER SICAV.

"Depository" means the depository of the Company within the meaning of article 33 of the Law of 17th December, 2010.

"Director" means a member of the Board of the Company.

"Directive 78/660/EEC" means Council Directive 78/660/EEC of 25th July, 1978 based on article 54 (3) g) of the Treaty on the annual accounts of certain types of companies, as amended from time to time.

"EUR" means euro, the single currency of the member states of the European Union

that have adopted the euro as its lawful currency under the legislation of the European Union.

“Institutional Investor” means an investor meeting the requirements to qualify as an institutional investor for the purposes of article 174 of the Law of 17th December, 2010.

“Law of 17th December, 2010” means the Law of 17th December, 2010 on undertakings for collective investment, as amended from time to time.

“Luxembourg Banking Day” means a day on which banks are open for business in Luxembourg.

“Luxembourg Supervisory Authority” means the *Commission de Surveillance du Secteur Financier* or the Luxembourg supervisory authority of the financial sector as may be in place from time to time.

“Money Market Instruments” means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.

“Net Asset Value” or “NAV” means the net asset value as determined in Article 26 of the Articles.

“OTC Derivative” means any financial derivative instrument dealt in over-the-counter.

“Other Market” means a market which is regulated, which operates regularly and is recognised and open to the public.

“Prospectus” means the sales prospectus of the Company as amended from time to time.

“Regulated Market” means a market within the meaning of article 4(1)21 of the directive 2014/65/EU of the European Parliament and of the Council of 15th May, 2014 on markets in financial instruments.

“Shares” means any of the shares representing the share capital of the Company.

“Shareholders” means the shareholders of the Company.

“Sub-Fund” means a compartment within the meaning of article 181 of the Law of 17th December, 2010.

“UCITS” means undertaking for collective investment in transferable securities authorised in accordance with the UCITS Directive.

“UCITS Directive” means Directive 2009/65/EC of the European Parliament and of the Council of 13th July, 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS as amended from time to time.

“Valuation Day” has the meaning given in Article 26 of the Articles.

Art. 2. Name. There exists among the subscribers and all those who may become holders of Shares a company in the form of a *société anonyme* (public limited company) qualifying as a *société d'investissement à capital variable* (investment company with variable capital) under the name of “**SISSENER SICAV**”.

Art. 3. Duration. The Company is established for an unlimited duration. The Company may be dissolved by a resolution of the Shareholders adopted in the manner required for amendments of these Articles.

Art. 4. Object. The exclusive object of the Company is to invest the funds available to it in transferable securities or any other permitted assets in accordance with Part 1 of the Law of 17th December, 2010 with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operations which it may deem useful for the accomplishment and development of its purpose to the full extent permitted by the Law of 17th December, 2010.

Art. 5. Registered Office. The registered office of the Company is established in the municipality of Hesperange, in the Grand Duchy of Luxembourg. The Board may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg and the Board 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.

In the event that the Board determines that extraordinary political, economic, social or military developments 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.

Art. 6. Share Capital - Classes of Shares. The share capital of the Company shall be represented by Shares without par value and shall at any time be equal to the total net assets of the Company.

The minimum share capital of the Company shall be one million two hundred fifty thousand Euros (EUR 1,250,000.-) and must be attained within six months following the authorisation of the Company.

The initial share capital is set at thirty-two thousand Euros (EUR 32,000.-) represented by thirty-two thousand (32,000.-) shares without nominal value.

The Board is authorised, without limitation, to issue fully paid Shares at any time without reserving to the existing Shareholders a preferential subscription right of the Shares to be issued. The Board may delegate to any duly authorised Director or officer of the Company or to any other duly authorised person, the power of accepting subscriptions and/or delivering and receiving payment for such new Shares, subject always to the limits imposed by the Law of 17th December, 2010.

The Board shall have the right to establish one or more Sub-Funds within the meaning of article 181 of the Law of 17th December, 2010. The assets of each SubFund shall be invested pursuant to Article 4, in transferable securities, money market instruments 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 such other specific features as the Board shall from time to time determine in respect of each Sub-Fund. The Board may also resolve to establish Sub-Funds the Shares of which are distributed in determined geographical areas.

The Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Fund or (iii) change the master UCITS of any of its feeder UCITS Fund.

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

The Company is one single legal entity. The rights of the investors and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Shareholders of that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund. With regard to the Shareholders, each Sub-Fund is a separate entity.

Within a Sub-Fund, the Board of Directors may decide to issue one or more Classes of Shares, the assets of which will be commonly invested but which may be subject to different fee structures, distribution, marketing targets, hedging policies and denominated in currencies other than the relevant reference currency of the Sub-Fund or for which other specific features may be applicable. The Board of Directors may decide to reserve one or several Sub-Fund(s) or one or several Classes of Shares to Institutional Investors only. Fractions of Shares may be issued under the conditions as set out in the Prospectus.

When the context so requires, references in these Articles to Sub-Fund(s) shall mean references to Class(es) and vice versa.

The different Classes of Shares may be denominated in different currencies to be determined by the Board provided that for the purpose of determining the capital of the Company, the net assets attributable to each Class shall, if not denominated in EUR, be converted into EUR and the capital shall be the aggregate of the net assets of all the Classes. The Company shall prepare consolidated accounts in EUR.

Art. 7. Form of Shares. The Board may decide to issue Shares in registered form only ("Registered Shares").

Ownership is evidenced by the entry in the register of Shareholders of the Company (the "Register of Shareholders"). The Company shall be entitled to consider any right, interest or claim of any other person in or upon such Shares to be non-existing, provided that the foregoing shall not deprive any person of any right which it might properly have to request a change in the registration of its Shares.

In the case of Registered Shares, in the absence of a specific request for the issuance of Share certificates at the time of application, Registered Shares will in principle be issued without Share certificates. Shareholders will receive in lieu thereof a confirmation of their shareholding. If a registered Shareholder wishes that more than one Share certificate be issued for his Shares, the Board of Directors may in its discretion levy a charge on such Shareholder to cover the administrative costs incurred in carrying out such exchange.

Share certificates shall be signed by two Directors or an agent duly authorised by the Board for such purpose. Signatures of the Directors may either be hand-written or appear in printed form. The signature of the authorised agent shall be hand-written. The Company may issue temporary Share certificates in such form as the Board may from time to time determine. Individual certificates will be sent to the Shareholders at their sole risk at such address indicated for that purpose to the agent appointed by the Company.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the price as set out in Article 22. The subscriber will, without undue delay, obtain delivery of the Share certificate(s) or, as the case may be, a confirmation of his

shareholding.

Payments of dividends, if any, will be made to Shareholders at their addresses indicated in the Register of Shareholders or to such other address as provided to the Company in writing. Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the Company. No interest will be paid on dividends declared pending their collection.

All issued Shares of the Company shall be entered in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated by the Company for that purpose and such Register of Shareholders shall contain the name of each holder of registered Shares, his residence or elected domicile as notified to the Company and the number of Shares held by him. Each transfer of a Share shall be entered in the Register of Shareholders upon payment of such customary fee as shall have been approved by the Board and a written declaration of transfer inscribed on the Register of Shareholders, such declaration of transfer, in a form acceptable to the

Company, to be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

Shares shall be free from any restriction on the right of transfer and from any lien in favour of the Company.

Transfer of Registered Shares shall be effected on entry of the transfer in the Register of Shareholders to be made by the Company upon delivery of the certificate or certificates, if any, representing such Shares, to the Company along with other instruments and preconditions of transfer satisfactory to the Company.

Each registered Shareholder must provide the Company with an address to which all notices and announcements of the Company may be sent, except for those Shareholders who have individually accepted that all notices and announcements are sent to them by e-mail. Such address will be entered in the Register of Shareholders. Shareholders who have individually accepted that all notices and announcements are sent to them by e-mail, shall provide the Company with an e-mail address to which all notices and announcements may be sent. The Shareholder shall be responsible for ensuring that its details, including its address and/or e-mail address are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid. In the event of joint holders of Shares, only one address and/or e-mail address will be inserted and any notices will be sent to that address and/or e-mail address only.

In the event that a Shareholder does not provide such address and/or e-mail address, the Company may permit a note to this effect to be entered in the Register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be entered by the Company from time to time, until another address and/or e-mail address shall be provided to the Company by such Shareholder. The Shareholder may, at any time, change his address as entered in the Register of Shareholders and/or e-mail address by written notification to the Company at its registered office, or at such other address as may be indicated by the Board from time to time.

If a payment made by any subscriber results in the issue of a Share fraction, such fraction shall be entered into the Register of Shareholders. Such Share fraction shall not

entitle its holders to a vote but shall entitle its holders to a corresponding fraction of the dividend and, in case of liquidation, the proceeds of liquidation.

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

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

Art. 8. Lost or destroyed Share certificates. If any Shareholder can prove to the satisfaction of the Company that his Share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate Share certificate may be issued under such conditions and guarantees as the Company may determine. At the issuance of the new Share certificate, on which it shall be recorded that it is a duplicate, the original Share certificate in place of which the new one has been issued, shall become void.

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

Art. 9. Restrictions on Shareholdings. The Board shall have the power to impose or relax such restrictions as it, in its discretion, may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by or on behalf of any person, firm or corporate entity, determined in the sole discretion of the Board as being not entitled to subscribe for or hold Shares in the Company or, as the case may be, in a specific Sub-Fund or Class of Shares, if, inter alia, in the opinion of the Directors, (i) such person, firm or corporate entity would not comply with the eligibility criteria of a given Class or Sub-Fund, (ii) a holding by such person would cause or is likely to cause the Company some pecuniary, tax or regulatory disadvantage, (iii) a holding by such person would cause or is likely to cause the Company to be in breach of any law or requirements of any country or governmental authority applicable to the Company (each individually, a "Restricted Person").

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body as described in the Prospectus from time to time, and without limitation, by (i) any "U.S. Person", as defined in the Prospectus or by (ii) any person willing to subscribe for or to buy on the secondary market or holding Shares of Classes reserved to Institutional Investors who does not qualify as an Institutional Investor or by (iii) a Restricted Person. For such purposes, the Company may:

(a) decline to issue any Share where it appears that such issue would or might result in such Share being directly or beneficially owned by a person, who is precluded from holding Shares in the Company,

(b) at any time require any person whose name is entered in the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not the beneficial ownership of Shares rests in a person who is precluded from holding Shares in the

Company, and

(c) where it appears to the Company that any person, who is precluded from holding Shares in the Company, either alone or in conjunction with any other person is a beneficial or registered owner of Shares, compulsorily redeem from any such Shareholder all Shares held by such Shareholder in the following manner:

(i) the Company shall serve a notice (hereinafter referred to as the "Redemption Notice") upon the Shareholder holding such Shares or appearing in the Register of Shareholders as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the Redemption Price (as defined below) in respect of such Shares is payable. Any such Redemption 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 the Company or appearing in the Register of Shareholders. Immediately after 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. The said Shareholder shall without delay be obliged to deliver to the Company the Share certificate or certificates (if issued) representing the Shares specified in the Redemption Notice;

(ii) the redemption price at which the Shares specified in any Redemption Notice shall be redeemed shall be determined in accordance with Article 23 (hereinafter referred to as the "Redemption Price");

(iii) payment of the Redemption Price will be made to the Shareholder appearing as the owner thereof in the reference currency of the relevant Sub-Fund or in certain other currencies as may be determined from time to time by the Board, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such person but only, if a Share certificate has been issued, upon surrender of the Share certificate or certificates representing the Shares specified in the Redemption Notice. Upon deposit of the monies corresponding to the Redemption Price no person specified in such Redemption Notice shall have any further interest or claim in such Shares, or any claim against the Company or its assets in respect thereof, except the right to receive the price so deposited (without interest) from such bank as aforesaid;

(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 term "U.S. Person" shall have the same meaning as in Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended (the "1933 Act") or as in any other regulation or act which shall come into force within the United States of America and which shall in the future replace Regulation S of the 1933 Act. The Board shall define the terms "U.S. Person" on the basis

of these provisions and publicise this definition in the offering documents of the Company.

The Board may, from time to time, amend or clarify the aforesaid meaning.

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of Shares of a Class or of a Sub-Fund to Institutional Investors. The Board of Directors may, at its discretion, delay the acceptance of any subscription application for Shares of a Class or 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 Class or of a Sub-Fund restricted to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a Class or of a Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Class or of a Sub-Fund with similar characteristics but for the avoidance of doubt, not necessarily in terms of fees and expenses payable by such Class) 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 Class or of a Sub-Fund 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 Class restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board, the other Shareholders of the relevant Class and the Company's agents for any damages, losses and expenses resulting from or connected to such holding, in circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or had failed to notify the Company of its loss of that status.

Art. 10. Powers of the General Meeting of Shareholders. The general meeting of Shareholders properly constituted represents the entire body of Shareholders of the Company. It has the powers conferred upon it by law. Shareholders of any SubFund/Class of Shares may hold separate general meetings to deliberate on any matters which relate only to that Sub-Fund/Class of Shares.

Art. 11. Annual General Meeting of Shareholders - Other General Meetings.

The annual general meeting of Shareholders shall be held in accordance with Luxembourg legal rules at the registered office of the Company, or at such other place as may be specified in the convening notice of the meeting, at a date and time decided by the Board of Directors being no later than six months after the end of the Company's previous financial year.

The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Other general meetings of Shareholders may be held at such place and time as may be specified in the respective convening notice. If applicable, Sub-Fund meetings may be held to decide on any matters which relate exclusively to such Sub-Fund.

Art. 12. Proceedings, Vote, Notice. The quorum and notice periods required by law shall govern the notice for, and conduct of, the meetings of Shareholders of the

Company, unless otherwise provided in the Articles.

Each whole Share of whatever Sub-Fund, regardless of the Net Asset Value per Share within the Sub-Fund, 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 e-mail or telefax message. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked. Except as otherwise required by law or as provided in the Articles, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of the votes cast.

Votes cast shall not include votes in relation to Shares in respect of which the Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. A Shareholder who is a corporation may execute a proxy under the hand of a duly authorised officer.

To the extent permitted by law, the Board of Directors may suspend the right to vote of any Shareholder which does not fulfil its obligations under these Articles or any document (including any application form) stating its obligations towards the Company and/or the other Shareholders. Any Shareholder may undertake (personally) to not exercise his voting rights on all or part of his Shares, temporarily or indefinitely. In case the voting rights of one or more Shareholders are suspended in accordance with this paragraph, such Shareholders shall be convened and may attend the general meeting but their Shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied.

An attendance list shall be kept at all general meetings.

Shareholders participating in a Shareholders' meeting by video conference or any other telecommunication methods allowing for their identification shall be deemed present for the purpose of the quorum and majority. Such telecommunication methods shall satisfy all technical requirements to enable the effective participation in the meeting. The proceedings of the meeting must be retransmitted continuously. Any meeting held at distance shall be deemed to have taken place at the registered office of the Company.

If and to the extent permitted by the Board of Directors for a specific meeting of Shareholders, each Shareholder may vote through voting forms sent by e-mail, post or facsimile to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company. Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention shall be void. The Company will only take into account voting forms received prior to the general meeting of Shareholders to which they relate.

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

The Board may determine additional conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

Shareholders will meet upon call by the Board or any other means provided by applicable laws, pursuant to a convening notice sent to the Shareholder's address in the Register of Shareholders setting out the agenda. The convening notices shall be made in the form prescribed by the applicable laws and regulations. If so permitted by law, the

convening notice may be sent to a Shareholder by any other means of communication having been individually accepted by such Shareholder. The alternative means of communication are e-mail, ordinary letter, courier services or any other means permitted by law.

Any Shareholder having accepted e-mail as an alternative mean of convening shall provide his e-mail address to the Company no later than fifteen (15) calendar days before the date of the general meeting.

A Shareholder who has not communicated his e-mail address to the Company shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter and the courier service. Any Shareholder may change his address or his e-mail address or revoke his consent to alternative means of convening provided that his revocation or his new contact details are received by the Company no later than fifteen (15) calendar 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 e-mail, as appropriate, to this new address or e-mail address. If the Shareholder fails to confirm his new contact details, the Board of Directors shall be authorised to send any subsequent notice to the previous contact details.

The Board of Directors is free to determine the most appropriate means for convening Shareholders to a Shareholders' meeting and may decide on a case by case basis, depending on the means of communication individually accepted by each Shareholder. The Board of Directors may, for the same general meeting, convene Shareholders to the general meeting by e-mail as regards those Shareholders that have provided their e-mail address in time and the other Shareholders by letter or courier service, if such means have been accepted by them.

If all the Shareholders of the Company are present or represented at a meeting of the Shareholders of the Company, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority applicable for this general meeting will be determined by reference to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to participate at a general meeting of Shareholders and to exercise the voting right attached to his Shares will be determined by reference to the Shares held by this Shareholder as at the Record Date.

If and to the extent required by Luxembourg law, the notice shall, in addition, be published in the "*Recueil électronique des Sociétés et Associations*" of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the Board may decide.

Art. 13. Board. The Company shall be managed by a Board consisting of at least three Directors, who do not have to be Shareholders. Directors are appointed for a term not exceeding six years, by a general meeting of Shareholders. The Directors may be dismissed at any time and at the sole discretion of a general meeting of Shareholders. Directors are eligible for re-election. In the event of a vacancy on the Board because of death, retirement or otherwise, the remaining Directors may elect by majority vote a Director to fill such vacancy until the next general meeting of Shareholders.

Art. 14. Board Meetings - General Meetings. The Board may elect from among

its members a chairman (the “**Chairman**”) and may choose from among its members one or more vice-chairmen. The Chairman will chair all general meetings of Shareholders. In case no Chairman has been appointed or in his absence, the general meeting of Shareholders will appoint any other person as chairman of the meeting, confirmed by simple majority vote of the Shareholders present in person or by proxy at the meeting. The Chairman will chair all Board meetings, unless no Chairman has been appointed or he is absent, in which case the members of the Board present at such meeting will appoint another Director as chairman pro tempore of the meeting by simple majority vote.

The Board may appoint a secretary, who need not be a Director, who shall be in charge of keeping the minutes of Board meetings.

Board meetings will be convened by the Chairman, or in case no Chairman has been appointed, any two Directors. Each Director shall be given at least twenty-four (24) hours written notice of the date, place and time of a Board meeting, unless:

- (a) there is a matter of urgency and the relevant urgent matter is detailed in the convening notice;
- (b) the requirement to give notice is waived in writing or by telefax message or any other electronic means capable of evidencing the waiver of each Director who is not present at the meeting;
- (c) each Director is present or duly represented at the meeting; or
- (d) the time and place of the meeting has previously been adopted by resolution of the Board.

A Director may act at any Board meeting by appointing in writing or by telefax message or any electronic means capable of evidencing such appointment another Director as his proxy. A Director may represent more than one of his colleagues at a

Board meeting, provided that at least two Directors are present at any Board meeting.

A Director may participate in any Board meeting by conference call, video conference or by any other similar means of communication allowing all the persons taking part in the meeting to be identified and hear and speak to each other. Such means of communication must allow the Director(s) to participate effectively at the meeting of the Board and properly deliberate. The proceedings of the meeting must be retransmitted continuously. Any such meeting held at a 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 electronic means capable of evidencing the vote of each Director. The participation in a meeting by these means is equivalent to participation in person.

The Board can only deliberate and take decisions if half of the Directors is present or represented. Resolutions are passed by simple majority vote of the Directors present or represented. In the event that the number of votes for and against a resolution are equal, the Chairman (if any) shall have a casting vote.

A written resolution signed by all the Directors (with signatures appearing either on a single document or on multiple counterparts of the same document) shall be valid and binding in the same manner as if the resolution was passed at a Board meeting. The signatures apposed on a resolution may be evidenced by letters, telegrams, facsimile transmission or any other electronic means capable of evidencing such consent.

The Board of Directors may delegate, under its responsibility and supervision, 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 natural persons or corporate entities which need not be members of the Board of Directors. Any such delegation may be revoked at any time by the Board of Directors.

A Director having a personal financial direct or indirect interest opposed to that of the Company in any transaction of the Company shall inform the Board thereof and this declaration shall be recorded in the minutes of the meeting. The Director may not take part in or vote on the relevant part of the Board meeting. At the following general meeting of Shareholders, before votes are taken on any other matter, the Shareholders shall be informed about any such declaration before voting on any resolutions. This paragraph will not apply where the resolutions relate to current operations entered into under normal conditions.

The term "personal interest", as used above, shall not include any relationship with or interest in any matter, position or transaction involving any entity having initiated the Company or any subsidiary thereof, or any other company or entity as may from time to time be determined by the Board at its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

If due to a conflict of interest the quorum required according to these Articles in order for the Board of Directors to validly deliberate and vote on a particular item is not met, the Board of Directors may decide to refer the decision on such item to the general meeting of Shareholders.

No contract or other transaction between the Company and a third party shall be affected or invalidated by the mere fact that one or several Directors or officers of the Company have an interest in, or are a director, associate, officer or employee of such third party. Any Director who is a director or officer or employee of any company, firm or other entity with which the Company shall contract or otherwise engage in business shall not, merely by reason of such affiliation with such other company, firm or other entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

Art. 15. Minutes of Board Meeting. The resolutions of the Board shall be recorded in minutes signed by the Chairman or in case no Chairman has been appointed or in his absence, by the chairman pro tempore who presided at such meeting. Any proxies will remain attached thereto.

Copies or extracts of any minutes which may be produced in judicial proceedings or otherwise shall be signed by such Chairman, or by the secretary, or by any two (2) Directors.

Art. 16. Powers of the Board. The Board is vested with the broadest powers to perform all acts necessary for the furtherance of the Company's object.

Art. 17. Investment Policy and Restrictions. The Board shall have the power to determine the investment policy and the course of conduct of the management of the Company and its Sub-Funds. The assets of the Sub-Funds shall, based upon the principle of the risk spreading, be invested in accordance with the investment policy and any restrictions as determined by the Board in compliance with applicable laws and regulations (more fully described in the Prospectus and the Annexes).

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company, in accordance with Part I of the Law of 17th December, 2010.

1. The Company's investments may consist solely of

(a) transferable securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

(b) transferable securities and Money Market Instruments dealt in on an "Other Market" in a EU Member State;

(c) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in an OECD Member State, Brazil, Singapore, Indonesia or South Africa, or dealt on an "Other Market" in an OECD Member State, Brazil, Singapore, Indonesia or South Africa, as selected by the Board;

(d) 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 stock exchange or to another Regulated Market and such admission is secured within a year of issue;

(e) units of UCITS and/or other collective investment undertakings within the meaning of the first and second indent of article 1 paragraph (2) of the UCITS Directive, should they be situated in an EU Member State or not, provided that:

- such other collective investment undertakings have been authorised under laws which provide that they are subject to supervision considered by the Luxembourg Supervisory Authority to be equivalent to that laid down in EU law, and that cooperation between these authorities is sufficiently ensured,

- the level of protection for unitholders in the other collective investment undertakings is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive,

- the business of the other collective investment undertakings is reported in half yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

- no more than 10% of the UCITS' or the other collective investment undertakings' assets, whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other collective investment undertakings;

(f) Shares of other Sub-Funds provided that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund investing in the target Sub-Fund; and

- no more than 10% of the assets of the target Sub-Fund may be invested pursuant to its investment policy in units of other target compartments of the same UCITS or other collective investment undertakings; and

- voting rights, if any, attaching to the relevant Shares are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- in any event, for as long as these Shares of a target Sub-Fund are held by another

Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 17th December, 2010.

(g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in an OECD Member State, Brazil, Singapore, Indonesia or South Africa, provided that it is subject to prudential rules considered by the Luxembourg Supervisory Authority as equivalent to those laid down in EU law;

(h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs a), b) and c); and/or OTC Derivatives, provided that:

- the underlying consists of instruments covered by this article 17, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objectives as stated in the Prospectus and the Annex;

- the counterparties to OTC Derivative transactions are Approved Institutions, and

- the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; and/or

(i) Money Market Instruments other than those dealt in on a Regulated Market and which fall under the Law of 17th December, 2010 if the issuer or issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, an OECD Member State, Brazil, Singapore, Indonesia or South Africa or, in the case of a federal State, by one of the federal members, or by a public international body to which one or more EU Member States belong; or

- issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in subparagraphs a), b) or c); or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg Supervisory Authority to be at least as stringent as those laid down by EU law; or

- issued by other bodies belonging to the categories approved by the Luxembourg Supervisory Authority provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euros (EUR 10,000,000.-) and (i) which represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. Contrary to the provisions laid down above, each Sub-Fund may:

(a) invest up to 10% of its net assets in transferable securities and Money Market

Instruments other than those referred to above; and

(b) hold liquid assets on an ancillary basis.

3. The general risk diversification limits which the Company must follow for each Sub-Fund are laid down in the Prospectus and Annexes.

4. The Company is authorised, subject to the authorisation of the Luxembourg Supervisory Authority and in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-Fund in transferable securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by an OECD Member State, Brazil, Singapore, Indonesia or South Africa (as selected by the Board) or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.

5. The Board may decide that investments of the Company be made so as to replicate stock indices and/or debt securities indices to the extent permitted by the Law of 17th December, 2010, as may be amended from time to time, provided that the relevant index is recognised as having a sufficiently diversified composition, is an adequate benchmark and is published in an appropriate manner.

Investments of the Company may be made either directly or indirectly through wholly-owned subsidiaries. When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of Shareholders, paragraphs (1) and (2) of article 48 of the Law of 17th December, 2010, as may be amended from time to time, do not apply. Any 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.

Unless otherwise provided for in the current Prospectus, no more than 10% of the net assets of any Sub-Fund may be invested in shares or units of other UCITS and/or other UCIs.

Art. 18. Delegation of Powers. The Board may delegate part of its powers or specific tasks to one or several of its members. It may further appoint proxies for specific transactions and revoke such appointments at any time.

The Board may entrust the daily management of the Company’s business and its powers to carry out acts in furtherance of the Company’s object to one or several physical persons or corporate entities, Directors or not, who will be called managing directors or day-to-day managers, as the case may be.

The Company shall be bound towards third parties by the joint signatures of any two Directors in all matters or the joint signatures or single signature of any persons to whom such signatory power has been granted by the Board, but only within the limits of such power.

Art. 19. Investment Manager, Investment Adviser. The Company may appoint such company or companies as it thinks fit to manage the assets of one or several Sub-Funds (any such company being referred to as an “Investment Manager”). The Investment Manager will determine the investments and reinvestments of the assets of

those Sub-Funds for which it has been appointed, subject to the investment guidelines and restrictions of the Company and the relevant Sub-Fund and under the responsibility of the Board of Directors.

The Investment Manager may be assisted, at its own expense, by one or several investment managers or advisers.

The Company may appoint such company or companies as it thinks fit in order to give investment advice to one or several Sub-Funds (any such company being referred to as an "Investment Adviser"). Such investment advice shall include the analysis and recommendation of suitable investment instruments. However, it shall not include direct investment decisions.

Art. 20. Indemnification. The Company shall indemnify any Director or officer, and his heirs, executors and administrators for expenses reasonably incurred by him in connection with any action, suit, proceedings 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, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceedings to be liable for fraud, gross negligence or willful misconduct; in the event of a settlement, no indemnification shall be provided unless there has been a determination by its counsel that such Director or officer did not engage in willful misconduct or gross negligence in the exercise of his office. The above right of indemnification shall not exclude other rights to which a Director or officer may be entitled.

Art. 21. Auditor. The Company shall appoint an Auditor who shall carry out the duties prescribed by the Law of 17th December, 2010. The Auditor shall be elected by the Shareholders at a general meeting and serve until its successor is elected.

Art. 22. Issue and Subscription of Shares. Shares are issued on those Valuation Days as the Board may determine (as specified in the Prospectus and its Annexes). Whenever the Company offers Shares for subscription, the issue price per Share shall be based on the Net Asset Value of the relevant Sub-Fund/Class of Shares. Such price may be increased by such charges and commissions as the Prospectus and promotional documents may provide.

The price so determined shall be payable within a period (as specified in the Prospectus and its Annexes) determined by the Board, which shall not exceed seven Luxembourg Banking Days after the relevant Valuation Day.

The Company may accept to issue Shares as consideration for a contribution in kind of transferable securities, or other liquid financial assets in compliance with the investment policy and restrictions and Luxembourg law, in particular those provisions relating to the valuation of such a contribution in kind by the Auditor of the Company, insofar as required by Luxembourg law. The costs for such contribution in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the contribution in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the contribution in kind is in the interest of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

The Company will not issue Shares to a Restricted Person, a US Person or any

other person as may be determined by the Board from time to time and as specified in the Prospectus.

Art. 23. Redemption of Shares. The Company may redeem its own Shares at any time within the limitations set forth by law.

Any Shareholder may at any time request the redemption of all or part of his Shares by the Company, under the terms and procedures determined by the Board (as specified in the Prospectus and its Annexes) and within the limits provided by law and these Articles.

Any redemption request must be filed by the Shareholder in irrevocable written form (or a request evidenced by any other electronic means deemed acceptable by the Company), subject to the conditions set out in the Prospectus and/or its Annexes, 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) and accompanied by proper evidence of transfer or assignment.

The redemption price shall be paid within a period determined by the Board, which shall generally not exceed ten Luxembourg Banking Days after the relevant Valuation Day or after the date the Share certificates (if issued) or the transfer documents have been received by the Company, whichever is the later date, and shall be equal to the Net Asset Value per Share of the relevant Sub-Fund /Class of Shares in accordance with the provisions of Article 26 hereof, less such redemption fee (if any) as the Board may determine and disclose in the Prospectus and the relevant Annexes.

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 Prospectus and/or its Annexes.

In addition a dilution levy may be imposed on deals as specified in the Prospectus and /or its Annexes. Any such dilution levy should not exceed a certain percentage of the Net Asset Value determined from time to time by the Board and disclosed in the offering documents of the Company. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption and conversion requests.

The Company reserves the right to reduce proportionally all requests for redemptions in a Sub-Fund/Class to be executed on one Valuation Day whenever the total proceeds to be paid for the Shares tendered for redemption exceed a certain percentage, to be determined by the Board, of the total net assets of that specific Sub-Fund/Class. The portion of the non-processed redemptions will then be processed by priority on the subsequent Valuation Days.

The Board may extend the period for payment of redemption proceeds in exceptional circumstances to such period, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company shall be invested. Payment of the redemption proceeds will be effected in the reference currency of the relevant Class of Shares or in such other freely convertible currency as disclosed in the Prospectus and /or its Annexes.

The Board may also determine the notice period, if any, required for lodging any

redemption request of any specific Class or Classes of Shares of the Company. The specific period for payment of the redemption proceeds of any Class of Shares of the Company and any applicable notice period as well as the circumstances of its application will be disclosed in the Prospectus and/or its Annexes.

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.

With the consent of the Shareholder(s) concerned, the Board may (subject to the principle of equal treatment of Shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming Shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the Shares to be redeemed as described in the Prospectus and /or its Annexes.

To the extent required by law, any such redemption will be subject to a special audit report by the Auditor of the Company confirming the number, the denomination and the value of the assets which the Board will have determined to be contributed in counterpart of the redeemed Shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure of determining the Net Asset Value of the Shares.

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 interests of the Company or made to protect the interests of the Company.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 25 herein. In the absence of revocation, redemption will occur as of the first Valuation Day after the end of the suspension.

The Board may in its absolute discretion compulsory redeem or convert any shareholding with a value of less than the minimum holding amount to be determined from time to time by the Board and published in the Prospectus and/or its Annexes.

Shares redeemed by the Company shall be cancelled.

Art. 24. Conversion of Shares. Unless otherwise provided for in the Prospectus and/or its Annexes, any Shareholder may request conversion of the whole or part of his Shares of a given Class into Shares of the same Class of another Sub-Fund, based on the Net Asset Values of the Classes concerned and a conversion formula as determined from time to time by the Board of Directors and disclosed in the current Prospectus and/or the relevant Annexes of the Company provided that the Board of Directors may impose such restrictions as to, amongst other, frequency of conversion, and may make conversion subject to payment of such reasonable charge, as the Board shall determine and disclose in the current Prospectus and/or the Annexes.

Conversions from Shares of one Class of Shares of a Sub-Fund to Shares of another Class of Shares of either the same or a different Sub-Fund are permitted, except as otherwise decided by the Board of Directors from time to time and disclosed in the Prospectus and/or its Annexes.

Conversions may not be executed if the calculation of the Net Asset Value, or subscriptions or redemptions is suspended in one or both of the relevant Sub-Funds.

Art. 25. Suspension of the Calculation of Net Asset Value, Subscriptions, Redemptions and Conversion of Shares.

The Company may from time to time suspend the determination of the Net Asset Value of Shares of any Sub-Fund, the issue of the Shares of such Sub-Fund to subscribers and the redemption of the Shares of such Sub-Fund from its Shareholders as well as conversions of Shares of any Class in a Sub-Fund:

(i) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Company, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Company are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(ii) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board, disposal of the assets of the Company is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

(iii) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Company or if, for any reason beyond the responsibility of the Board, the value of any asset of the Company may not be determined as rapidly and accurately as required;

(iv) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Company's assets cannot be effected at normal rates of exchange any period when the Net Asset Value of one or more investment funds in which any Sub-Fund has invested and when the assets of the investment fund(s) represent a significant part of the proportion of assets of any Sub-Fund cannot be calculated with accuracy and cannot reflect the true market value of the net asset value of the investment fund(s) during a Valuation Day;

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

(vi) if the Company or a Class of Shares is being or may be wound up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Company or a Class of Shares is proposed;

(vii) if the Board has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Class of Shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation;

(viii) during any other circumstance or circumstances where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Company or its Shareholders might so otherwise have suffered; and/or

(ix) if a master UCITS temporarily suspends the repurchase, redemption or subscription of its shares, whether at its own initiative or at the request of its competent

authorities, each of its feeder UCITS is entitled to suspend the repurchase, redemption or subscription of its shares, within the same period of time as the master UCITS.

Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company shall notify Shareholders requesting redemption of their Shares of such suspension. The determination of the Net Asset Value of Shares of any Sub-Fund, the issue of the Shares of any Sub-Fund to subscribers and the redemption and conversion of Shares by Shareholders may also be suspended in the event of the publication of a convening notice for an extraordinary general meeting of Shareholders for the purpose of winding up the Company as from the time of such publication.

Art. 26. Determination of Net Asset Value. With regard to each Sub-Fund/Class of Shares, the Net Asset Value per Share shall be calculated from time to time by the agent appointed to that effect at a frequency determined by the Board (but at least twice a month), such date or time being referred to herein as the "Valuation Day". Depending on the volume of issues, redemptions or conversions requested by shareholders, the Company reserves the right to allow for the Net Asset Value per Share to be adjusted by dealing and other costs, market spreads and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all issues, redemptions or conversions of Shares in such a Sub-Fund, such threshold percentage as may be determined from time to time by the Company, of the Sub-Fund's total net assets on a given Valuation Day (herein referred to as "swing pricing technique"). The Board of Directors may apply dilution adjustments, swing pricing techniques as defined and disclosed in the Prospectus.

The Net Asset Value per Share of a Sub-Fund shall be calculated in the base currency of that Sub-Fund and shall be determined in respect of any Valuation Day by dividing the net assets of each Sub-Fund, being the value of the assets of such Sub-Fund less the liabilities attributable to such Sub-Fund, by the number of Shares of the relevant Sub-Fund then issued and outstanding (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day) adjusted to reflect any dealing charges, dilution levies, swing pricing technique or fiscal charges which the Board of Directors considers appropriate to take into account. The Net Asset Value per Share may be rounded up or down to the nearest whole unit of the currency in which the Net Asset Value of the relevant Shares is calculated.

If the Sub-Fund has more than one Class of Shares in issue, the Net Asset Value shall be calculated for each Class of Shares by dividing the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class of Shares by the number of Shares of such Class in the relevant Sub-Fund which are in issue on such Valuation Day (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

The valuation of the Net Asset Value of the different Sub-Funds/Class of Shares shall be made in the following manner:

1. The assets of the Company shall be deemed to include:
 - (i) all cash in hand or receivable or on deposit, including accrued interest;
 - (ii) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not collected);

(iii) all securities, shares, bonds, debentures, options, swaps or subscription rights, warrants, investment fund units and other investments and securities belonging to the Company;

(iv) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company (the Company may however adjust the valuation to fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights);

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

(vi) 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; and

(vii) all other assets of every kind and nature including prepaid expenses.

2. The value of such assets shall be determined as follows:

(i) Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price, and, if the securities or Money Market Instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative;

(ii) For securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the Company;

(iii) Units/shares issued by open-ended investment funds shall be valued at their last available net asset value;

(iv) The liquidating value of forward or options contracts that are not traded on exchanges or on other Regulated Markets shall be determined pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied. The liquidating value of futures or 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 or options contracts are traded; provided that if a futures or options contract could not be liquidated on such banking day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable;

(v) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to

Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(vi) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows;

(vii) Accrued interest on securities shall be included if it is not reflected in the security price;

(viii) Cash shall be valued at nominal value, plus accrued interest;

(ix) All assets denominated in a currency other than the reference currency of the relevant Class of Shares shall be converted at the mid-market conversion rate between the reference currency of this Class of Shares and the currency of denomination;

(x) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

The Company is authorised to adopt other realistic valuation principles for the assets of the Company when circumstances make the determination of values according to the criteria specified above unrealistic, impossible or inadequate. Especially in case of major changes in market conditions, the valuation basis of the different investments may be adjusted to the new market yields.

In the interest of the Shareholders an adjustment of the Net Asset Value as further determined under the Prospectus may be performed by the Company.

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

(i) all borrowings, bills and other amounts due;

(ii) all administrative and other operative expenses due or accrued including all fees payable to the Investment Manager or Investment Adviser, the Depositary and any other representatives and agents of the Company;

(iii) all known liabilities due or not yet due, including the amount of dividends declared but unpaid;

(iv) an appropriate amount set aside for taxes due on the date of valuation and other provisions or reserves authorised and approved by the Board; and

(v) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company.

In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise of formation expenses, fees payable to its Investment Manager or the Investment Adviser, accountants, depositary, domiciliary, registrar and transfer agents, paying agents, brokers and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda or registration statements (including any information or documentation that may be required for the distribution of the Shares), taxes or governmental charges, and all other operation expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage and telephone. For the purposes of the valuation

of its liabilities, the Board may duly take into account all administrative and other expenses of a regular or periodic character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of any such period.

4. The assets shall be pooled as follows:

(i) the subscription price received by the Company on the issue of Shares, and reductions in the value of the Company as a consequence of the redemption of Shares, shall be attributed to the Sub-Fund (and within that Sub-Fund, the Class of Shares) to which the relevant Shares belong;

(ii) assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Shares) shall be attributed to such Sub-Fund (or Class of Shares in the Sub-Fund);

(iii) assets disposed of by the Company as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Shares) shall be attributed to such Sub-Fund (or Class of Shares in the Sub-Fund);

(iv) where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Shares) the consequences of their use shall be attributed to such Sub-Fund (or Class of Shares in the Sub-Fund);

(v) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-Fund (or within a Sub-Fund, to more than one Class of Shares), they shall be attributed to such Sub-Funds (or Classes of Shares, as the case may be) in proportion to the extent to which they are attributable to each such Sub-Fund (or each such Class of Shares);

(vi) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-Fund they shall be divided equally between all Sub-Funds or, in so far as is justified by the amounts, shall be attributed in proportion to the relative Net Asset Value of the Sub-Funds (or Classes of Shares in the Sub-Fund) if the Company, in its sole discretion, determines that this is the most appropriate method of attribution; and

(vii) upon payment of dividends to the Shareholders of a Sub-Fund (and within a Sub-Fund, to a specific Class of Shares) the net assets of this Sub-Fund (or Class of Shares in the Sub-Fund) are reduced by the amount of such dividend.

The Board may allocate material expenses, after consultation with the Auditor of the Company, in a way considered to be fair and reasonable having regard to all relevant circumstances.

5. For the purpose of valuation under this Article:

(i) Shares of the Company to be redeemed under Articles 9 and 23 hereto shall be treated as existing and taken into account immediately after the time specified by the Board on the Valuation Day on which such valuation is made, and from such time and

until payment, the price therefore shall be deemed to be a liability of the Company;

(ii) all investments, cash balances and other assets of the Company expressed in currencies other than the reference currency 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

(iii) 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.

6. Co-Management

The Directors may choose to co-manage the assets of certain Sub-Funds of the Company on a pooled basis for the purposes of efficient portfolio management. In these cases, assets of the Sub-Funds participating in the co-management process will be managed according to a common investment objective and shall be referred to as a "pool". These pools, however, are used solely for internal management efficiency purposes or to reduce management costs.

The pools do not constitute separate legal entities and are not directly accessible to investors. Cash, or other assets, may be allocated from one or more Sub-Funds into one or more of the pools established by the Company. Further allocations may be made, from time to time, thereafter. Transfers from the pool(s) back to the Sub-Funds may only be made up to the amount of that Sub-Fund's participation in the pool(s).

The proportion of any Sub-Fund's participation in a particular pool shall be measured by reference to its initial allocation of cash and/or other assets to such a pool and, on an ongoing basis, according to adjustments made for further allocations or withdrawals.

The entitlement of each Sub-Fund participating in the pool, to the co-managed assets applies proportionally to each and every single asset of such pool.

Where the Company incurs a liability relating to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool. Assets or liabilities of the Company which cannot be attributed to a particular pool, are allocated to the Sub-Fund they belong or relate to. Assets or expenses which are not directly attributable to a particular Sub-Fund are allocated among the various Sub-Funds pro rata, in proportion to the Net Asset Value of each Sub-Fund.

Upon dissolution of the pool, the pool's assets will be allocated to the Sub-Fund(s) in proportion to its/their participation in the pool.

Dividends, interest, and other distributions of an income of any nature earned in respect of the assets of a particular pool will be immediately credited to the Sub-Funds in proportion to its respective participation in the pool at the time such income is recorded.

Expenses directly attributable to a particular pool will be recorded as a charge to that pool and, where applicable, will be allocated to the Sub-Funds in proportion to their respective participation in the pool at the time such expense is incurred. Expenses, that are not attributable to a particular pool, will be charged to the relevant Sub-Fund(s).

In the books and accounts of the Company the assets and liabilities of a Sub-Fund, whether participating or not in a pool, will, at all times, be identified or identifiable as an asset or liability of the Sub-Fund concerned including, as the case may be, between two accounting periods a proportionate entitlement of a Sub-Fund to a given asset.

Accordingly such assets can, at any time, be segregated. On the Depository's records for the Sub-Fund such assets and liabilities shall also be identified as a given Sub-Fund's assets and liabilities and, accordingly, segregated on the Depository's books.

Art. 27. Accounting year. The accounting year of the Company shall begin on the 1st January of each year and terminate on the 31st December of the same year. The accounts of the Company shall be expressed in EUR.

Art. 28. Distribution of Dividends. The general meeting of Shareholders of each Sub-Fund shall, upon proposal of the Board, within the limits provided by law and the rules laid down in the Prospectus and Annexes, determine how the results of the relevant Sub-Fund shall be allocated and may from time to time declare or authorise the Board to declare dividends.

No distribution may be made if, after the declaration of such distribution, the Company's capital is less than the minimum capital imposed by law or a minimum amount defined in the Prospectus and determined by the Board from time to time.

Dividends may further, if so resolved by the Board in respect of any class of shares, include an allocation from an equalisation account which may be maintained in respect of any such class.

In respect of each Sub-Fund/Class of Shares entitled to dividends, the Board may decide to pay interim dividends in accordance with the law.

The dividends declared may be paid in the reference currency of the relevant Sub-Fund/Class or any other currency selected by the Board, and may be paid at such places or times as may be determined by the Board.

The Board may, in respect of Registered Shares, decide that dividends be automatically reinvested for any class of shares unless a shareholder entitled to receive cash distribution elects to receive payment of dividends. However, no dividends will be distributed if their amount is below an amount to be decided by the Board from time to time and published in the offering documents of the Company, and any such amount will automatically be reinvested.

Any dividend that has not been claimed within five years of its declaration shall be forfeited and revert to the relevant Sub-Fund.

Art. 29. Dissolution and Liquidation of the Company. The Company can be dissolved at any time by a decision of the general meeting of Shareholders in accordance with the legal majority and quorum requirements applicable for the amendment of the Articles.

If the total net assets of the Company fall below two-thirds of the minimum capital prescribed by law, the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed and which shall pass resolutions by simple majority of the Shares represented at the meeting.

If the total net assets of the Company fall below one-fourth of the minimum capital prescribed by law, the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed. A resolution dissolving the Company may be passed by Shareholders holding one-fourth of the Shares represented at the meeting.

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

of the legal minimum, as the case may be.

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. 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 their holding of Shares in such Class of each Sub-Fund either in cash or, upon the prior consent of the Shareholder, in kind. Any funds to which Shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the benefit of the persons entitled thereto to the *Caisse de Consignation* in Luxembourg in accordance with the Law of 17th December, 2010. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.

Art. 30. Establishment, Dissolution, Reorganisation and Merger of Sub-Funds.

The establishment of Sub-Funds is decided by the Board.

The Board may decide to liquidate any Sub-Fund if a change in the economic or political situation relating to the Sub-Fund concerned justifies such liquidation or if the assets of a Sub-Fund fall to a level that no longer allow the Sub-Fund to be managed in an economically efficient and rational manner. The Board will further liquidate any Sub-Fund if it is in the best interest of the Shareholders. To the extent required by law, the decision to liquidate will be published by the Company in the newspaper(s) as determined by the Board (and as indicated in the Prospectus) and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board decides otherwise in the interests of or in order to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund may continue to request redemption or conversion of their Shares free of redemption or conversion charge. However, the liquidation costs will be taken into account in the redemption and conversion price.

All redeemed Shares will be cancelled in the books of the Company.

The Board of Directors may decide to reorganise a Sub-Fund or Class by means of a division into two or more Sub-Funds or Classes.

The Board of Directors may also decide to consolidate Classes of any Sub-Fund. The Board of Directors may also submit the question of the consolidation of a Class to a meeting of holders of such Class. Such meeting will resolve on the consolidation with a simple majority of the votes cast.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, a general meeting of Shareholders of any Sub-Fund (or Class as the case may be) may, upon proposal from the Board of Directors, (i) decide the liquidation of the relevant Sub-Fund/Class, and/or (ii) decide upon the division of a Sub-Fund or the division, consolidation or amalgamation of Classes in the same Sub-Fund. There shall be no quorum requirements for such general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast if such decision does not result in the liquidation of the Company.

Liquidation proceeds which could not be distributed to Shareholders upon the conclusion of the liquidation of a Sub-Fund will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of such beneficiaries.

Any merger of a Sub-Fund shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of Shareholders of the Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more Sub-Fund(s) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of votes cast, unless the Prospectus contains stricter conditions. In addition, the provisions on mergers of UCITS set forth in the Law of 17th December, 2010 and any implementing regulation (relating in particular to the notification to the Shareholders concerned) shall apply.

Art. 31. Amendment of Articles. These Articles may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

Any amendment affecting the rights of the Shareholders of one Sub-Fund vis-à-vis those of any other Sub-Fund shall be subject, further, to the said quorum and majority requirements in respect of the relevant Sub-Fund.

Art. 32. Agents. The Company may enter into a management company agreement with a management company authorised under chapter 15 of the Law of 17th December, 2010 (the “Management Company”) pursuant to which it designates such Management Company to supply the Company with investment management, administration and marketing services.

The Company shall enter into a depositary agreement with a company authorised to carry on banking operations and qualifying for the exercise of depositary duties under, and having such duties as prescribed by the Law of 17th December, 2010.

Art. 33. Applicable law. All matters not governed by these Articles shall be determined in accordance with the law of 10th August, 1915 on commercial companies, as amended and the Law of 17th December, 2010.

Transitional measures

Exceptionally, the first financial year shall begin on the date hereof and end on 31st December 2023.

The first annual General Meeting shall be held in 2024.

Subscription and payment

The initial capital of the Company amounts to thirty-two thousand Euros (EUR 32,000.-) and has been subscribed as follows :

Sissener AS, above named, represented as above stated: thirty-two thousand (32,000.-) shares.

The subscribed capital has been fully paid in cash. The result is that, as of now, the Company has at its disposal the amount of thirty-two thousand Euros (EUR 32,000.-) as it has been justified to the undersigned Notary, executing this deed.

Declaration

The Notary executing this deed, declares that he has verified the conditions laid down in the Article 420-1 of the Law of 10 August 1915 on commercial companies, as amended, and confirms that these conditions have been met.

Estimated registration fees

The party declares that the expenses, costs and fees or charges of any kind, which

the Company incurs to pay due to its registration, amount to approximately EUR 3,000.-

Resolutions of the sole shareholder

The above appearing party, being the sole shareholder of the company and representing its entire subscribed capital, has immediately taken the following resolutions :

- The registered office of the Company is established in Luxembourg, at 33, rue de Gasperich, L-5826 Hesperange, Grand-Duchy of Luxembourg.

- The following persons are appointed as directors for a duration expiring at the annual General Meeting in 2024:

- Mrs **Jenny Inga Maria Andersson**, born in Österåker (Sweden), on 08 August 1980, residing at Messepromenaden 5, 0279 Oslo, Norway;

- Mr **Tom Berger Trondsen**, born in Hammerfest (Norway), on 08 November 1978, residing at Kirkeåsveien 1E, 1178 Oslo, Norway;

- Mr **Olivier Georges Serge Scholtes**, born in Luxembourg (Luxembourg), on 03 November 1968, residing at 10, rue Louise Michel, L-3324 Bivange, Grand-Duchy of Luxembourg.

- **Ernst & Young S.A.**, R.C.S. Luxembourg B47771, having its head office 35E Avenue John F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, is appointed as *réviseur d'entreprises agréé* of the Company for a period expiring at the General Meeting in 2024.

The above appearing party hereby gives power to any agent and / or employee of the office of the officiating notary, acting individually, to proceed as the case may be, with the registration, listing, modification, deletion, publication or any other useful or necessary operations following this deed and possibly to draw, correct and sign any amendment or modification as requested or any error, lapse or typo in this deed.

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

Whereof, the present notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document.

The deed having been read to the proxy holder of the appearing party, known to the notary by surname, name, civil status and residence, the said person appearing signed it together with the notary.

(Signé) A. CHRISTOV, C. DELVAUX

Enregistré à Luxembourg Actes Civils 1, le 26 mai 2023

Relation : 1LAC/2023/14720

Reçu soixante-quinze euros

75,00 €

Le Receveur (signé) A. MULLER

POUR EXPEDITION CONFORME,

Délivrée aux fins de dépôt au Registre de Commerce et des Sociétés de Luxembourg et aux fins de publication au Recueil Electronique des Sociétés et Associations (RESA).

Luxembourg, le 30 mai 2023.

Me Cosita DELVAUX