

«SÖDERBERG & PARTNERS SICAV II»
société anonyme qualifiée de société d'investissement à capital variable
Siège social: 4, rue Peternelchen
L-2370 Howald

INCORPORATION DEED OF 4 NOVEMBER, 2013.
NUMBER 3079/2013

In the year two thousand thirteen, on the fourth day of November.

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

There appeared:

PO Söderberg & Partner AB, a company incorporated and existing under the laws of Sweden, having its registered office at Regeringsgatan 45, SE-111 56, Stockholm, (the "**Initial Shareholder**"),

represented by Thomas Göricke, solicitor, professionally residing in Luxembourg, at 2, Place Winston Churchill, L-1340 Luxembourg,

pursuant to a proxy dated 13 October 2013 (the "**Attorney**").

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

The Initial Shareholder, in the capacity in which it acts, has requested the undersigned notary to state as follows the articles of incorporation of a "société anonyme" qualifying as a "société d'investissement à capital variable" as follows:

Title I. Name - Registered Office - Duration - Purpose

Art. 1. Name. There exists, a public limited company ("*société anonyme*") qualifying as an investment company with variable share capital ("*société d'investissement à capital variable*") under the name of "**SÖDERBERG & PARTNERS SICAV II**" (hereinafter the "**Company**").

Art. 2. Registered Office. The registered office of the Company is established in Howald (municipality of Hesperange), Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors. The registered office of the Company may be transferred within the same municipality by simple decision of the board of directors. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the board of directors of the Company may transfer the registered office of the Company to any other municipality in the Grand Duchy of Luxembourg.

In the event that the board of directors determines that extraordinary political, military economic or social events have occurred or are imminent which 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 provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg company.

Art. 3. Duration. The Company is established for an unlimited period of time.

Art. 4. Purpose. The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other assets permitted by Part I of the law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time (the “**Law**”) 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 operation, which it may deem useful in the development and accomplishment of its purpose to the full extent permitted by Part I of the Law.

Title II. Share Capital - Shares - Net Asset Value

Art. 5. Share Capital - Classes of Shares. The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to

Article 11 hereof. The minimum capital of the Company shall be the equivalent in Swedish Krona (SEK) of the minimum provided by the Law.

The shares to be issued pursuant to Article 7 hereof may, as the board of directors shall determine, be of different classes. The proceeds of the issue of each class of shares shall be invested in transferable securities of any kind and other assets permitted by law pursuant to the investment policy determined by the board of directors for the Compartment (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the board of directors.

The board of directors shall establish a portfolio of assets constituting a compartment ("**Compartment**") within the meaning of Article 181 of the Law for one class of shares or for multiple classes of shares in the manner described in Article 11 hereof. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant class or classes of shares. The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company's creditors, each Compartment shall be exclusively responsible for all liabilities attributable to it.

For the purpose of determining the capital of the Company, the net assets attributable to each class of shares shall, if not expressed in SEK, be converted into SEK and the capital shall be the total of the net assets of all the classes of shares.

Art. 6. Form of Shares.

(1) Shares shall be issued in registered form only.

(2) Shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of record of registered shares, residence or elected domicile as indicated to the Company, the number of registered shares held by the owner of record and the amount paid up on each share.

The inscription of the shareholder's name in the register of shares evidences the shareholder's right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be

delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

The share certificates (if issued) shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorized thereto by the board of directors; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the board of directors may determine.

(3) Transfer of shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the board of directors.

(4) Shareholders shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change the address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

(5) If any shareholder can prove to the satisfaction of the Company that the shareholder's share certificate has been mislaid, mutilated or destroyed, then, at the shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees, including but not restricted to a bond

issued by an insurance company, 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 replacement of which the new one has been issued shall become void.

Mutilated share certificates may be cancelled by the Company and replaced by new certificates.

The Company may, at its election, charge to the shareholder the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original share certificate.

(6) The Company recognizes only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such shares.

(7) The Company may decide to issue fractional shares up to the number of decimal places to be decided by the board of directors. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. In the case of bearer shares, only certificates evidencing full shares will be issued, and such shares may not be purchased or redeemed in fractional amounts.

Art. 7. Issue of Shares. The board of directors is authorized without limitation to issue an unlimited number of fully paid up shares at any time without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.

The board of directors may, at any time, issue different classes of shares within one or more Compartment, which may differ, inter alia, in their fee structure, subscription and/or redemption procedures, minimum initial and subsequent investment and/or holding requirements, type of target investors and distribution policy applying to them as more fully described in the sales documents.

The board of directors may impose restrictions on the frequency at which shares shall be issued in any class of shares; the board of directors may, in particular, decide that shares of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents for the shares of the Company.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class as determined in compliance with Article 11 hereof as of such Valuation Day during the course of a Valuation Day (defined in Article 12 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the board of directors. The board of directors may also apply a dilution adjustment or implement swing pricing techniques as disclosed in the sales documents of the Company. The price so determined shall be payable within a period as determined by the board of directors which shall not exceed three business days from the relevant Valuation Day unless otherwise provided for in the sales documents of the Company.

Shares may be issued only upon acceptance of the subscription and after receipt of the price. The subscriber will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, receive title to the shares purchased by him and upon application obtain delivery of definitive confirmation of his shareholding.

The board of directors may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them. If subscribed shares are not paid for, the Company may redeem the shares issued whilst retaining the right to claim its issue fees, commissions and any difference.

The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, which may in particular provide for the obligation to

deliver a valuation report from the auditor of the Company ("réviseur d'entreprises agréé") and provided that such securities comply with the investment objectives and policies of the relevant Compartment.

Art. 8. Redemption of Shares. Any shareholder may require the redemption of all or part of his shares by the Company, under the terms and procedures set forth by the board of directors in the sales documents for the shares and within the limits provided by law and these articles of association.

The redemption price per share shall be paid within a period as determined by the board of directors which shall not exceed five business days from the relevant Valuation Day, as is determined in accordance with such policy as the board of directors may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the Company, subject to the provision of Article 12 hereof. If, in exceptional circumstances, the redemption price cannot be paid within the period specified above, payment will be made as soon as reasonably practicable thereafter (not exceeding, however, 10 business days) at the redemption price calculated on the relevant Valuation Day.

The redemption price shall be equal to the net asset value per share of the relevant class, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided by the sales documents for the shares. The board of directors may also apply a dilution adjustment or implement swing pricing techniques as disclosed in the sales documents of the Company. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

If as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class.

If the requests for redemption and/or conversion received for any class of shares for any specific Valuation Day exceed a certain amount or percentage of the net asset value of such class, such amount and percentage

being fixed by the Board from time to time and disclosed in the sales documents of the Company, the board of directors may defer such exceeding redemption and/or conversion requests to be dealt with to a subsequent Valuation Day in accordance with the terms of the sales documents of the Company.

The Company shall have the right, if the board of directors so determines, to satisfy payment of the redemption price to any shareholder who agrees, in kind by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 11) as of the Valuation Day during the course of a Valuation Day, on which the redemption price is calculated, to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares and the valuation used shall be confirmed by a special report of the auditor of the Company to the extent required by Luxembourg laws and regulations. The costs of any such transfers shall be borne by the transferee.

All redeemed shares shall be cancelled.

Art. 9. Conversion of Shares. Unless otherwise determined by the board of directors for certain classes of shares, any shareholder is entitled to require the conversion of whole or part of his shares of one class into shares of another class, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors shall determine.

The price for the conversion of shares from one class into another class shall be computed by reference to the respective net asset value of the two classes of shares, calculated on the same Valuation Day during the course of a Valuation Day.

If as a result of any request for conversion the number or the aggregate net asset value of the shares held by any shareholder in any class of shares declines to, or fails to reach, such number or such value as determined by the board of directors as the minimum appropriate level for the relevant Compartment or class, then the Company may decide that this request be

treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

The shares which have been converted into shares of another class shall be cancelled.

Art. 10. Restrictions on Ownership of Shares. The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding (i) may be detrimental to the Company, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages (including any tax liabilities that might derive, inter alia, from any breach of the requirements imposed by the Foreign Account Tax Compliance Act ("FATCA") and related US regulations) that it would not have otherwise incurred or (iv) if such person, firm or corporate body would not comply with the eligibility criteria of a given class of shares. Such persons, firms or corporate bodies to be determined by the board of directors being herein referred to as "Prohibited Persons". For the purpose of these articles of association, Prohibited Persons shall include without limitation (i) any "U.S. Person" as this term is hereinafter defined, (ii) any person complying with the requirement of the relevant class of share or (ii) any person holding shares of classes reserved to Institutional Investors as defined under the Law who does not qualify as an Institutional Investor. For the purpose of the above, "US Person" shall have the meaning given in Regulation S of the U.S. Securities Act of 1933, as amended (the "1933 Act") or as in any other regulation or act (including, but not limited to, FATCA) which may come into force in the United States of America and which shall in the future replace Regulation S of the 1933 Act or which may further define the term U.S. Person, shall mean any national, citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or any person who is normally resident therein (including the estate of any such person or corporations or partnerships created or organised therein).

For such purposes the Company may:

A.- decline to issue any shares where it appears to it that such registry would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

B.- at any time require any person whose name is entered into the registry, to provide the Company any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person; and

C.- decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company; and

D.- where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

(1) The Company shall serve a notice upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of registered shares, his name shall be removed from the register of shareholders, and in the case of bearer shares, the certificate or certificates representing such shares shall be cancelled.

(2) The price at which each such share is to be purchased shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day during the course of a Valuation Day specified by the board

of directors for the redemption of shares in the Company immediately preceding the date of the purchase notice or immediately following the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any redemption proceeds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the relevant class or classes of shares of the relevant Compartment. The board of directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

(4) The exercise by the Company of the power 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 purchase notice, provided in such case the said powers were exercised by the Company in good faith.

Art. 11. Calculation of Net Asset Value per Share. The net asset value per share of each class of shares shall be calculated in the reference currency (as defined in the sales documents for the shares) of the relevant Compartment and, to the extent applicable within a Compartment, expressed

in the currency of quotation for the relevant class of shares. It shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each class of shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day by the number of shares in the relevant class then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down as the board of directors shall determine. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of shares are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

The valuation of the net asset value of the different classes of shares shall be made in the following manner:

I. The assets of the Company shall include:

1) all fixed-term deposits, money market instruments, cash in hand or cash expected to be received or cash contributions including interest accrued;

2) all debts which are payable upon presentation as well as all other money claims including claims for purchase price payment not yet fulfilled that arise from the sale of investment fund shares or other assets;

3) all investment fund shares;

4) all dividends and distributions due in favour of the Company, as far as they are known to the Company;

5) all interest accrued on interest-bearing securities that the Company holds, as far as such interest is not contained in the principal claim;

6) all financial rights which arise from the use of derivative instruments;

7) the provisional expenses of the Company, as far as these are not deducted, under the condition that such provisional expenses may be amortised directly from the capital of the Company;

8) all other assets of what type or composition, including prepaid expenses.

II. The liabilities of the Company shall include:

1) all loans, bills of exchange and other sums due, including deposits of security such as margin accounts, etc. In connection with the use of derivative instruments; and

2) all administrative expenses that are due or have been incurred, including the costs of formation and registration at the registration offices as well as legal fees, auditing fees, all fees of the management company, the administration agent, the investment manager, the custodian and all other representatives and agents of the Company, the costs of mandatory publications, the sales documents for the shares of the Company, conclusions of transactions and other documents which are made available to the Shareholders. If the fee rates agreed between the Company and the employed service providers (such as the management company, the domiciliary, Administration Agent, and Custodian or the investment manager) for such services deviate with regard to individual classes, the corresponding varying fees shall be charged exclusively to the respective class; and

3) all known liabilities, whether due or not, including dividends that have been declared but not yet been paid; and

4) a reasonable sum provided for taxes, calculated as of the day of the valuation as well as other provisions and reserves approved by the board of directors; and

5) all other liabilities of the Company, of whatever nature, vis-à-vis third parties; however, each Compartment shall be exclusively responsible for all debts, liabilities and obligations attributable to it.

III. The assets and liabilities of the Company will be valued as follows:

(a) Securities listed on regulated markets, which operate regularly and are recognised and open to the public, will be valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security shall be valued on the basis of the probable sales price which the board of directors deems is prudent to assume;

(b) Securities not listed on regulated markets, which operate regularly and are recognised and open to the public, will be valued on the basis of their last available price. Should the last available price for a given security

not truly reflect its fair market value, then that security will be valued by the board of directors on the basis of the probable sales price which the board of directors deems is prudent to assume;

(c) Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;

(d) The liquidating value of futures, forward and options contracts (or any other derivative instruments) not traded on regulated markets or stock exchanges shall mean their net liquidating value determined, pursuant to the policies established in good faith by the central administration agent, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on regulated markets or stock exchanges shall be based upon the last available settlement prices of these contracts on regulated markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Company; provided that if a futures, forward or options contract (or any other derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable;

(e) Shares or units in underlying open-ended investment funds shall be valued at their last available price;

(f) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;

(g) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after

making such discount as the board of directors may consider appropriate in such case to reflect the true value thereof.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the board of directors may, at its discretion, prudently and in good faith follow other methods of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Company.

IV. The assets shall be allocated as follows:

The board of directors shall establish a pool of assets in respect of each Compartment in the following manner:

(a) the proceeds from the issue of each share of each Compartment are to be applied in the books of the Company to the pool of assets established for that Compartment and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;

(b) where any asset is derived from another asset, such derivative asset is applied in the books of the Company to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;

(c) where the Company incurs a liability which relates 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;

(d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Compartments;

(e) upon the payment of dividends to the holders of shares in any Compartment, the net asset value of such Compartment shall be reduced by the amount of such dividends.

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

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the board of directors or

by any bank, company or other organization which the board of directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

V. Each pool of assets and liabilities shall consist of a portfolio of transferable securities and other assets in which the Company is authorised to invest, and the entitlement of each Compartment within the same pool will change in accordance with the rules set out below.

In addition there may be held within each pool on behalf of one specific or several specific Compartment(s), assets which are Compartment specific and kept separate from the portfolio which is common to all Compartments related to such pool and there may be assumed on behalf of such Compartment(s) specific liabilities.

The proportion of the portfolio which shall be common to each of the Compartments related to a same pool and which shall be allocable to each Compartment shall be determined by taking into account issues, redemptions, distributions, as well as payments of Compartment specific expenses or contributions of income or realisation proceeds derived from Compartment specific assets, whereby the valuation rules set out herein shall be applied *mutatis mutandis*.

The percentage of the net asset value of the common portfolio of any such pool to be allocated to each Compartment shall be determined as follows:

(1) initially the percentage of the net assets of the common portfolio to be allocated to each Compartment shall be in proportion to the respective number of the shares of each Compartment at the time of the first issuance of shares of a new Compartment;

(2) the issue price received upon the issue of shares of a specific Compartment shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant Compartment;

(3) if in respect of one Compartment the Company acquires specific assets or pays specific expenses (including any portion of expenses in excess of those payable by other Compartments) or makes specific distributions or pays the redemption price in respect of shares of a specific Compartment, the

proportion of the common portfolio attributable to such Compartment shall be reduced by the acquisition cost of such Compartment specific assets, the specific expenses paid on behalf of such Compartment, the distributions made on the shares of such Compartment or the redemption price paid upon redemption of shares of such Compartment;

(4) the value of Compartment specific assets and the amount of Compartment specific liabilities are attributed only to the Compartment to which such assets or liabilities relate and this shall increase or decrease the net asset value per share of such specific Compartment.

VI. For the purpose of this article:

a) Shares that are redeemed in accordance with the provisions under Article 8 above shall be treated as existing shares and shall be posted until immediately after the point in time set by the board of directors for carry out the valuation; from this point in time until the price is paid, they shall be treated as a liability of the Company; and

b) All investments, cash in hand and other assets of any fixed assets that are not in the denomination of the class of shares concerned shall be converted at the exchange rate applicable on the day of the calculation of net asset value, taking into consideration their market value; and

c) On every Valuation Day, all purchases and sales of securities which were contracted by the Company on this very Valuation Day must be included in the valuation to the extent possible.

VII. The board of directors may invest and manage all or any part of the portfolios of assets established for one or more Compartments (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such enlarged asset pool ("Enlarged Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the board of directors may from time to time make further transfers to the Enlarged Asset Pool. It may also transfer assets from the Enlarged Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

The assets of the Enlarged Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals made on behalf of the other Participating Funds.

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

The board of directors may in addition authorise investment and management of all or any part of the portfolio of assets of the Company on a co-managed or cloned basis with assets belonging to other Luxembourg or foreign collective investment schemes, all subject to appropriate disclosure and compliance with applicable regulations.

Art. 12. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares.

With respect to each class of shares, the net asset value per share and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors, such date being referred to herein as the "Valuation Day".

The Company may suspend the determination of the net asset value per share of any particular class and the issue and redemption of its shares from its shareholders as well as the conversion from and to shares of each class:

a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed which is the principal market or stock exchange for a significant part of the Compartment's investments, or in which trading is restricted or suspended;

b) during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of the Compartment, or it is impossible to transfer money involved in the acquisition or disposal of investments at normal rates of exchange, or it is impossible to fairly determine the value of any assets in the Compartment;

c) during any breakdown in the means of communication normally employed in determining the price of any of the Compartment's investments or the current prices on any stock exchange;

d) when for any reason beyond the control of the board of directors, the prices of any investment held by the Compartment cannot be reasonably, promptly or accurately ascertained;

e) during any period when remittance of money which will or may be involved in the purchase or sale of any of the Compartment's investments cannot, in the opinion of the and/or the board of directors, be effected at normal rates of exchange;

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

g) where in the opinion of the board of directors, circumstances which are beyond the control of the board of directors make it impracticable or unfair regarding the shareholders to continue trading the shares or in 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 other detriment to which the Company or its shareholders might not otherwise have suffered.

Information on any suspension of the calculation of the net asset value per Share shall be notified by the Company as described in the Company's sales document.

Such suspension as to any class of shares shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other class of shares.

Any request for subscription, redemption or conversion shall be irrevocable.

Title III. Administration and Supervision

Art. 13. Directors. The Company shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six years. The directors shall be elected by the shareholders at a general meeting of shareholders, in particular by the shareholders at their annual general meeting for a period ending in principle at the next annual general meeting or until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders. The shareholders shall further determine the number of directors, their remuneration and the term of their office.

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

Directors shall be elected by the majority of the votes validly cast.

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

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may meet and elect, by majority vote, a director to fill such vacancy until the next meeting of shareholders which shall take a final decision regarding such nomination.

Art. 14. Board Meetings. The board of directors shall choose from among its members a chairman and may choose from among its members one or more vice-chairmen. It may choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the directors and of the shareholders but in his absence the shareholders or the board of directors may appoint another director and, in the case of a shareholders' meeting, in

the absence of a director, any other person, as chairman pro tempore by vote of the majority present at any such meeting.

The board of directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the board of directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these articles of association, the officers shall have the rights and duties conferred upon them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, facsimile or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors.

Any director may act at any meeting by appointing in writing, by telegram, telex or facsimile or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.

Any director may participate in a meeting of the board of directors by conference-call or video-conference or by other similar means of communications equipment whereby all persons participating in the meeting can hear one another on a continuous basis and allowing an effective participation of all such persons in the meeting. The participation in a meeting by such means of communication shall constitute presence in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company.

The directors may only act at duly convened meetings of the board of directors. The directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the board of directors.

The board of directors can deliberate or act validly only if at least a majority of the directors are present or represented.

Resolutions of the board of directors will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors.

Resolutions are taken by a majority vote of the directors present or represented and voting at such meeting. In the event that at any meeting the number of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, telex, facsimile or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Art. 15. Powers of the Board of Directors. The board of directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof.

All powers not expressly reserved by law or by the present articles of association to the general meeting of shareholders are in the competence of the board of directors.

Art. 16. Corporate Signature. Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the board of directors.

Art. 17. Delegation of Power. The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board, who shall have the powers

determined by the board of directors and who may, if the board of directors so authorizes, sub-delegate their powers.

The Company has appointed a management company (the “**Management Company**”) as its management company and has delegated to the Management Company all powers related to the investment management, administration and distribution of the Company. The Management Company may delegate some of its responsibilities to affiliated and non-affiliated parties.

In particular, the Management Company may enter into one or more investment management agreements with one or several investment managers (the “**Investment Managers**”), as further described in the sales documents for the shares of the Company, who shall supply the Company with recommendations and advice with respect to the Company's investment policy pursuant to Article 18 hereof and may, on a day-to-day basis and subject to the overall control of the Management Company, have actual discretion to purchase and sell securities and other assets of the Company pursuant to the terms of a written agreement.

The board may also confer special powers of attorney by notarial or private proxy.

Art. 18. Investment Policies and Restrictions. The board of directors, based upon the principle of risk spreading and in compliance with the Law, has the power to determine (i) the investment policies to be applied in respect of each Compartment, (ii) the hedging strategy to be applied to specific classes of shares within particular Compartments and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the board of directors in compliance with the sales documents and applicable laws and regulations.

In compliance with the requirements set forth by the Law in particular as to the type of markets on which the assets may be purchased or the status of the issuer or of the counterparty, each Compartment may invest in any type of asset eligible to be invested in by a UCITS and in particular:

- (i) transferable securities or money market instruments;
- (ii) shares or units of other UCITS and/or UCI;

(iii) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;

(iv) financial derivative instruments.

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

The Company may also use all authorized techniques and instruments relating to transferable securities and money market instruments.

The Company may in particular purchase the above mentioned assets on any regulated market or other regulated market of a State of Europe, being or not member of the EU, of America, Africa, Asia, Australia or Oceania.

The Company may also invest in recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a regulated market or on an other regulated market (as described above) and that such admission be secured within one year of issue.

No Compartment of the Company may invest more than 10% of its net assets in other undertakings for collective investment, except for those Compartments the investment policy of which, as provided for in the sales document of the Company, expressly authorizes a higher percentage of investment in other undertakings for collective investment.

In accordance with the principle of risk spreading, the Company is authorized to invest up to 100% of the net assets attributable to each Compartment in transferable securities and money market instruments issued or guaranteed by a Member State (as defined in the Law), its local authorities, another member State of the OECD, Singapore, Brazil, Russia, Indonesia and South Africa or public international bodies of which one or more member States of the EU are members provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Compartment, securities belonging to six different issues at least. The securities belonging to one issue can not exceed 30% of the total net assets attributable to that Compartment.

Each Compartment may, subject to the conditions provided for in the sales documents, subscribe, acquire and/or hold securities to be issued or issued by one or more Compartments of the Company with respect to the subscription, acquisition and/or the holding by a company of its own Shares, under the condition however that:

- the target Compartment does not, in turn, invest in the Compartment invested in this target Compartment;
- no more than 10% of the assets of the target Compartment whose acquisition is contemplated may, pursuant to the Articles be invested in aggregate in units of other target Compartments of the same Company;
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Compartment concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Company, their value will not be taken into consideration of 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;
- there is no duplication of management/subscription or repurchase fees between those at the level of the Compartment of the Company having invested in the target Compartment, and this target Compartment.

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

Art. 19. Conflict of Interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other

company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have in any transaction of the Company an interest opposite to the interests of the Company, such director or officer shall make known to the board of directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the board of directors in its discretion.

Art. 20. Indemnification of Directors. The Company may indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a 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 proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 21. Auditors. The general meeting of Shareholders shall appoint a “*réviseur d'entreprises agréé*” (auditor), who shall carry out the duties prescribed by the Law.

The auditor shall be elected by the annual general meeting of shareholders and until their successor is elected.

The auditor in office may be removed at any time by the shareholders with or without cause.

Title IV. General Meetings - Accounting Year - Distributions

Art. 22. General Meetings of Shareholders of the Company. The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Shareholders shall meet upon call by the board of directors pursuant to a notice sent at least eight days prior to the meeting to their addresses shown in the register of shareholders. Such notices will include the agenda and will specify the time and place of the meetings and the conditions of admission.

General meeting of Shareholders may also be called upon the request of shareholders representing at least one tenth of the share capital.

The notice of any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the shares issued and in circulation at a certain date and time preceding the general meeting (the “**Record Date**”), whereas the right of a shareholder to participate at a general meeting of shareholders and to exercise the voting rights attached to his/its/her shares will be determined by reference to the shares held by this shareholder as at the Record Date.

The annual general meeting shall be held in accordance with Luxembourg law at the registered office of the Company in Luxembourg, on the third Wednesday of April of each year at 10 a.m.. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than stated above as may be decided by the board of directors.

Other meetings of shareholders may be held at such places and times as may be specified in the respective notices of meeting. The annual general meeting may be held abroad if, in the absolute and final judgment of the board of directors, exceptional circumstances so require (i.e. political or military requirements).

The agenda shall be prepared by the board of directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors may prepare a supplementary agenda.

One or several shareholders representing at least one tenth of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders. Such a request must be sent to the registered office of the Company by registered mail at least five days before the relevant meeting.

If all shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

Each whole share is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable or telegram, telex or facsimile.

Shareholders taking part in a meeting through video-conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

Each shareholder may vote through voting forms sent by 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 and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal, three boxes allowing the shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms which show neither a vote in favour, nor against the proposed resolution, nor an abstention, are void. The Company will only take into account voting forms received prior the general meeting which they are related to.

The board of directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the votes validly cast.

Art. 23. General Meetings of Shareholders in a Compartment or in a Class of Shares.

The shareholders of the class or classes issued in respect of any Compartment may hold, at any time, general meetings to decide on any matters which relate exclusively to such Compartment.

In addition, the shareholders of any class of shares may hold, at any time, general meetings for any matters which are specific to such class.

The provisions of Article 22, paragraphs 2, 7, 8, 9 and 10 shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these articles of incorporation.

Unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a Compartment or of a class of shares are passed by a simple majority of the votes validly cast.

Art. 24. Termination and Amalgamation of Compartments or Classes of Shares.

The board of directors may decide to liquidate any Compartment if a change in the economic or political situation relating to the Compartment concerned would justify such liquidation or if required by the interests of the Shareholders of any of the Compartments concerned. The decision of the liquidation will be notified to the Shareholders concerned prior to the effective date of the liquidation and the notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the board of

directors otherwise decides in the interests of the Shareholders of the Compartment concerned, they may continue to request redemption or conversion of their shares on the basis of the applicable net asset value, taking into account the estimated liquidation expenses. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Compartment will be deposited with the “*Caisse de Consignation*” on behalf of their beneficiaries.

The board of directors may also, subject to regulatory approval (if required), decide to consolidate or split any class of shares within a Compartment. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split or consolidation. The board of directors may also decide to submit the question of the consolidation or split of class of shares to a meeting of holders or such class of shares. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

Any merger of a Compartment or class of shares shall be decided by the board of directors unless the board of directors decides to submit the decision for a merger to a meeting of shareholders of the Compartment or class of shares 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 Compartment(s) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for changing the articles of incorporation. In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulation (in particular the notification to the shareholders concerned) shall only apply to the merger of Compartments.

Art. 25. Accounting Year. The accounting year of the Company shall commence on the first of January of each year and shall terminate on the thirty-first of December of the same year.

Art. 26. Distributions. The general meeting of shareholders of the class or classes issued in respect of any Compartment shall, upon proposal from the board of directors and within the limits provided by law, determine

how the results of such Compartment shall be disposed of, and may from time to time declare, or authorize the board of directors to declare, distributions.

For any class of shares entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payment of distributions shall be made to such shareholders at their addresses in the register of shareholders.

Distributions may be paid in such currency and at such time and place that the board of directors shall determine from time to time.

The board of directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the class or classes of shares issued in respect of the relevant Compartment.

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

Title V. Final Provisions

Art. 27. Custodian. To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (herein referred to as the "Custodian").

The Custodian shall fulfill the duties and responsibilities as provided for by the Law.

If the Custodian desires to retire, the board of directors shall use its best endeavours to find a successor custodian within two months of the effectiveness of such retirement. The directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Art. 28. Dissolution of the Company. The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 30 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the board of directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Art. 29. Liquidation. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and their compensation.

Art. 30. Amendments to the Articles of Association. These articles of association may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended.

Art. 31. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships associations and any other organized group of persons whether incorporated or not.

Art. 32. Applicable Law. All matters not governed by these articles of association shall be determined in accordance with the law of 10 August 1915 on commercial companies and the Law as such laws have been or may be amended from time to time.

TRANSITIONAL PROVISIONS

The first accounting year of the Company shall begin on the date of its incorporation and end on 31 December 2014.

The first annual general meeting of the shareholders of the Company will be held in 2015.

SUBSCRIPTION AND PAYMENT

The Initial Shareholder (i.e. PO Söderberg & Partner AB), represented as stated above by the Attorney, has subscribed and entirely paid-up the following shares:

Initial Shareholder	Number of shares	Subscription price per share
PO Söderberg & Partner AB	3,000	SEK 100
Total	3,000	SEK 300,000

Evidence of the above payment has been provided to the undersigned notary who expressly states this.

EXPENSES

The expenses which shall result from the organisation of the Company are estimated at approximately EUR 3,000.-.

STATEMENTS

The notary drawing up the present deed declares that the conditions set forth in Articles 26, 26-3 and 26-5 of the Law of August 10, 1915 on Commercial Companies, as amended, have been fulfilled and expressly bears witness to their fulfilment.

GENERAL MEETING OF SHAREHOLDERS

The Initial Shareholder, representing the entire subscribed share capital of the Company and considering itself as validly convened, has immediately taken the following resolutions:

I. The following persons are elected as directors of the Company:

1) Mr **Carl-Adam Högberg**, Amrego Kapitalförvaltning AB, Luxembourg branch, born in Täby, Sweden, on 4 February 1979, professionally residing at 5-11, avenue Gaston Diderich, L-1420 Luxembourg, Grand Duchy of Luxembourg;

2) Mr **Kent Niklas Viktor Vesterlund**, PO Söderberg & Partner AB, born in Järfälla, Sweden, on 21 August 1977, professionally residing at 5-11, avenue Gaston Diderich, L-1420 Luxembourg;

3) Mr **Martin Grund**, PO Söderberg & Partner AB, born in Jörlanda, Sweden, on 12 December 1984, professionally residing at Regeringsgatan 45, SE-111 56, Stockholm, Sweden.

Their mandate shall be valid until the date of the annual general meeting to be held in 2015.

II. The following company is elected as approved statutory auditor of the Company (réviseur d'entreprises agréé):

PricewaterhouseCoopers, *société coopérative*, having its registered office at 400, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg (RCS Luxembourg, B 65.477). Its mandate shall be valid until the date of the annual general meeting to be held in 2015.

III. The registered office of the Company is fixed at: 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg.

The undersigned notary, who understands and speaks English, states that on request of the Initial Shareholder, this deed is only worded in English.

Whereof this notarial deed was drawn up in Luxembourg on the date named at the beginning of this deed.

This deed having been read to the Attorney, known to the notary by his surname, Christian name, civil status and residence, the Attorney signed together with us, the notary, this original deed.

signé: T. GÖRICKE et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 7 novembre 2013.

Relation: LAC/2013/50494

Reçu soixante-quinze euros

(75.- EUR)

Le Receveur (s) I. THILL.

- POUR EXPEDITION CONFORME -
Délivrée à la société sur demande.

Luxembourg, le 19 novembre 2013.