

Certified to be a true and right copy
of the original by the undersigned,
Henri HELLINCKX, notary public
residing in Luxembourg.
Luxembourg, the 28/10/25.



SHIKHARA FUNDS
Société d'investissement à capital variable
Siège social: 4, rue Peternelchen, L - 2370 Howald
Grand-Duché de Luxembourg

CONSTITUTION DE SOCIETE

DU 28 OCTOBRE 2025

NUMÉRO

In the year two thousand and twenty-five, on the twenty-eighth day of October.

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

THERE APPEARED:

Shikhara Capital (Hong Kong) Private Limited, a private limited company incorporated under the laws of Hong Kong, having its registered office at Suite 1101, Level 11, Five Pacific Place, No.28 Hennessy Road, Hong Kong.

Hereby represented by Ms **Vanessa GELHAUSEN**, employee, professionally residing in Luxembourg, Grand Duchy of Luxembourg, by virtue of a proxy given under private seal.

The said proxy, after having been initialled by the proxyholder of the appearing party and the undersigned notary, shall remain attached to the present deed for the purpose of registration.

This appearing party, represented as above stated, has requested the notary to state as follows the articles of incorporation of a *société anonyme* which it intends to incorporate in Luxembourg:

ARTICLES OF INCORPORATION AS AT 28 OCTOBER 2025

Article one:

There exists among the subscribers and all those who may become holders of shares, a company in the form of a "*société anonyme*" (public liability company) qualifying as a "*société d'investissement à capital variable*" (investment company with variable capital) under the name of "**SHIKHARA FUNDS**" (the "Company").

Article two:

The Company is established for an unlimited period. The Company may be dissolved at any moment by a resolution of the shareholders (the "Shareholders") adopted in the manner required for amendment of these articles of incorporation (the "Articles of Incorporation"), as prescribed in Article 29 hereof.

Article three:

The exclusive object of the Company is to place the funds available to it in transferable securities and in other permitted liquid financial assets as referred to in the law of 17 December 2010 on 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 accomplishment and development of its purpose to the full extent permitted under Part I of the Law.

Article four:

The registered office of the Company is established in Hesperange, in the Grand Duchy of Luxembourg. Wholly owned subsidiaries, branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the board of directors of the Company (together referred to as the "Board of Directors" or the "Directors" and individually referred to as a "Director").

The Board of Directors may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg in which case the Board of Directors shall have the power to amend the Articles of Incorporation accordingly.

In the event that the Board of Directors determines that extraordinary political, economic, social or military developments (including but not limited to any case of force majeure) have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

Article five:

The capital of the Company shall be represented by shares (the "Shares") of no par value and shall at any time be equal to the value of the total net assets of the Company as defined in Article 23 hereof.

The minimum capital of the Company shall not be less than the minimum amount

prescribed by the Law.

The Board of Directors is authorised without limitation to issue further fully paid Shares at any time pursuant to Article 24 hereof without reserving to the existing Shareholders a preferential right to subscription of the Shares to be issued.

The Board of Directors may delegate to any duly authorised Director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and/or delivering and receiving payment for such new Shares, remaining always within the limits imposed by the Law.

Such Shares may, as the Board of Directors shall determine, be of different classes ("Class of Shares" or "Class") which may differ, inter alia, in their denomination currency, charging structure, minimum investment requirements, management fees or type of target investors, or correspond to a specific hedging or distribution policy, such as giving right to regular dividend payments or giving no right to distributions, and the proceeds of the issue of each Class of Shares shall be invested pursuant to Article 3 hereof in securities, money market instruments or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities or other assets, or with such other specific features as the Board of Directors shall from time to time determine in respect of each Class of Shares, and as described in the prospectus of the Company (the "Prospectus").

The Board of Directors may create each Class of Shares for an unlimited or limited period of time.

For the avoidance of doubt, the references to "Class of Shares" in the preceding paragraph and throughout the Articles of Incorporation are to be understood as references to "sub-funds" or "compartments" within the meaning of article 181 of the Law, unless the context otherwise requires.

The Board of Directors may further decide to create within each Class of Shares two or more sub-classes whose assets will be commonly invested pursuant to the specific investment policy of the Class concerned but where a specific sales and redemption charge structure or hedging policy, or other distinctive feature, is applied to each sub-class, as disclosed in the Prospectus.

For the purpose of determining the capital of the Company, the net assets attributable to each Class shall, if not expressed in USD, be converted into USD and the capital shall be the total of the net assets of all the Classes.

1. For the purpose of these Articles of Incorporation, any reference hereinafter to a "Class of Shares" shall also mean a reference to "sub-class of shares" unless the context otherwise requires.

2. The Board of Directors may decide to proceed with the compulsory redemption or the liquidation of a Class of Shares if the net assets of such Class fall below the amount as may be determined by the Board of Directors from time to time to be the minimum level of assets for such Class to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Class concerned would justify such liquidation or if justified for financial or commercial reasons or if the Board of Directors considers it in the general best interests of the Shareholders of the relevant Class of Shares. The decision of the compulsory redemption or the liquidation will be published by the Company and the publication will indicate the reasons for, and the procedures of, the compulsory redemption or the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Class concerned may continue to request redemption or conversion of their Shares.

3. The Board of Directors may decide to allocate the assets of any Class to those of another existing Class within the Company (the "new Class") and to redesignate the shares of the sub-class or sub-classes concerned as shares of the new Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). The Board of Directors may also decide to allocate the assets of any Class to another undertaking for collective investment organised under the provisions of Part I of the Law or under the legislation of a Member State of the European Union, or of the European Economic Area, implementing Directive 2009/65/EC ("UCITS") or to a compartment within such other undertaking for collective investment.

The mergers will be undertaken within the framework of the Law.

Any merger of a Class 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 Class concerned. In case of a merger of a Class where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders. No quorum is required for such meetings and decisions are taken by a simple majority of the votes cast.

The Board of Directors may also decide to consolidate or split sub-classes of Shares in any type of Shares or split or consolidate different types of Shares within a Class. Such decision will be published in the same manner as described in the paragraph on the liquidation of a Class hereabove and in accordance with applicable laws and regulations.

Under the same circumstances as provided in the paragraph on the compulsory redemption and liquidation of a Class hereabove, the Board of Directors may decide the reorganisation of a Class, by means of a division or split into two or more Classes or in

another UCITS. Such decision will be published (or notified as the case may be) by the Company in accordance with applicable laws and regulations and will contain information in relation to the two or more new Classes or the new UCITS or compartment thereof.

The Board of Directors may also, under the same circumstances as provided above and subject to regulatory approval, decide the consolidation or merger of two or more sub-classes. Such decision will be published in the same manner as described above and the publication will contain information in relation to the new sub-class.

The Board of Directors may also decide to propose the compulsory redemptions, liquidations or reorganisations described above to a meeting of Shareholders of the relevant Class(es) for which no quorum is required and resolving at the simple majority of the votes cast, if such decision does not result in the liquidation or dissolution of the Company.

Assets which could not be distributed to their beneficiaries upon the close of the liquidation of a Class or Sub-Class concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

If not claimed, they shall be forfeited in accordance with Luxembourg law.

Article six:

The Board of Directors may decide to issue Shares in registered form. If and to the extent permitted, and under the conditions provided for, by law, the Board of Directors may at its discretion decide to issue, in addition to Shares in registered form, Shares in dematerialised form or global share certificates taking the form of global bearer certificates deposited with a securities settlement system ("Global Shares Certificates"). In particular, under the conditions provided for in the Luxembourg law of 6 April 2013 relating to dematerialized securities, the Board of Directors may at its discretion decide to issue Shares in dematerialised form. Dematerialised Shares are generally Shares exclusively issued by book entry in an issue account (*compte d'émission*, the "Issue Account") held by a central account holder (the "Central Account Holder") designated by the Company and disclosed in the Prospectus of the Company.

Under the same conditions, holders of registered Shares may also request the conversion of their Shares into dematerialised Shares. The registered Shares will be converted into dematerialised Shares by means of a book entry in a security account (*compte titres*, the "Security Account") in the name of their holders. In order for the Shares to be credited on the Security Account, the relevant Shareholder will have to provide to the Company any necessary details of his/her/its account holder as well as the information regarding his/her/its Security Account. This information data will be transmitted by the Company to the Central Account Holder who will in turn adjust the Issue Account and transfer

the Shares to the relevant account holder. The Company will adapt, if need be, the register of Shareholders. The costs resulting from the conversion of registered Shares into dematerialised Shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Company. For the avoidance of doubt, Shares still can be dematerialised de facto.

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 deprive no person of any right which they might properly have to request a change in the registration of their Shares.

Ownership of registered Shares is evidenced by entry in the register of Shareholders of the Company. Unless a Shareholder elects to obtain Share certificates, he will receive instead a confirmation of his/her/its shareholding. If a registered Shareholder desires that more than one Share certificate or confirmation be issued for his/her/its Shares, the cost of such additional certificates may be charged to such Shareholder.

Ownership of Shares issued in dematerialised form shall be evidenced in accordance with applicable laws and/or the provisions set forth in the Prospectus, as the case may be.

All issued registered shares of the Company shall be inscribed in the register of Shareholders, which shall be kept by the Company or by one or more persons designated therefor by the Company. The register of Shareholders shall contain, among others, the name of each holder of registered Shares, his/her/its residence or elected domicile as notified to the Company and, for those Shareholders having accepted this form of notice in the subscription agreement or any other means acceptable to the Board of Directors, the email address of the Shareholder's designated contact person as communicated to the Company and updated by the Shareholder in the event of any change, and the number and Class(es) of shares held by him.

Shares may be issued only upon acceptance of the subscription and subject to receipt of the purchase price as set forth in Article 24 hereof. 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 obtain delivery of definitive Share certificates or confirmation of his/her/its shareholding.

The Company may agree to issue shares as consideration for a contribution in kind of transferable securities and/or other permitted assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation for the independent auditor of the Company to deliver a valuation report and provided that such assets comply with the investment policy and restrictions of the relevant Sub-Fund as described in the Prospectus for the shares of the Company. Any costs incurred in connection with a contribution in kind of

assets shall be borne by the relevant Shareholders, unless the Board of Directors considers the redemption in kind in the interest of the Company or made to protect the interest of the Shareholders.

Payments of dividends will be made to Shareholders, in respect of registered Shares, at their addresses in the register of Shareholders or to such other address as given to the Board of Directors in writing. In respect of dematerialised Shares, payment of dividends will be made in the manner determined by the Board of Directors from time to time in accordance with applicable laws and/or the provisions set forth in the Prospectus, as the case may be.

A dividend declared but not claimed on a Share within a period of five years from the payment notice given thereof, cannot thereafter be claimed by the holder of such Share and shall be forfeited and revert to the Company. No interest will be paid or dividends declared pending their collection. All registered Shares of the Company shall be inscribed in the register of Shareholders, which shall be kept by the Company or by one or more persons designated therefor by the Company and such register shall contain the name of each holder of registered Shares, his/her/its residence or elected domicile so far as notified to the Company, the number and Class of Shares held by him/her/it and the amount paid in on each such Share. Every transfer of a registered Share shall be entered in the register of Shareholders.

Transfer of registered Shares shall be effected (a) if Share certificates have been issued, by inscription of the transfer to be made by the Company, upon delivering the certificate or certificates representing such Shares to the Company along with other instruments of transfer satisfactory to the Company, and (b), if no Share certificates have been issued, by 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 therefor. The transfer of dematerialised Shares, if issued, shall be made in accordance with applicable laws or the provisions set forth in the Prospectus of the Company, as the case may be.

Every registered Shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent and for Shareholders that have individually accepted being notified via email, an email address. Such address will also be entered in the register of Shareholders. In the event of joint Shareholders, the Company may only send the notice to one address if notified to do so by the joint Shareholders. Shareholders having accepted this form of notice shall provide the Company with an email address to which all notices and announcements be sent. In the absence of any indication, the address indicated in the register of Shareholders may be used by the Company. The Company may rely on the last address received from a Shareholder.

The Company, may at its own expense, in view of the identification of holders of

dematerialised Shares for its own account, request from the Central Account Holder the names or denominations, the nationalities, the birth years or incorporation years as well as the addresses of the holders in its books which immediately grant or which may eventually grant the right to vote at the general meetings of the Company as well as the amount of Shares held by each of them and, as the case may be, the potential limitations to the Shares. All notices and announcements from the Company may, to the extent permitted by law, be sent to holders of dematerialised Shares at the address received from the Central Account Holder.

Notices and announcements from the Company to holders of dematerialised Shares or Shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws or the provisions set forth in the Prospectus of the Company, as the case may be.

Subject to Article 12 hereof, the Shareholder may, at any time, change his/her/its address as entered in the register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

Holders of dematerialised Shares must provide, or must ensure that registrar agents shall provide the Company with information for identification purposes of the holders of such Shares in accordance with applicable laws. If on a specific request of the Company, the holder of dematerialised Shares does not furnish the requested information, or furnishes incomplete or erroneous within a time period provided for by law or determined by the Board of Directors at its discretion, the Board of Directors may decide to suspend voting rights attached to all or part of the dematerialised Shares held by the relevant person until satisfactory information is received. Fractions of dematerialised Shares, if any, may also be issued at the discretion of the Board of Directors.

If payment made by any subscriber results in the issue of a Share fraction, such fraction shall be entered into the register of Shareholders. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend or other distributions.

The Company will recognise only one holder in respect of a Share in the Company unless the Shares are held jointly, in which case it will recognise joint Shareholders. The Company reserves the right to pay any redemption proceeds, distributions or other payments to any appointed representative of all joint Shareholders, or to all joint Shareholders together, at its absolute discretion. The Company also reserves the right to suspend the exercise of any right deriving from the relevant Share(s) until one person has been designated to represent the joint owners vis à vis the Company.

Article seven:

If any Shareholder can prove to the satisfaction of the Company that his/her/its Share certificate has been mislaid or destroyed, then, at his/her/its request, a duplicate Share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, 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 election, 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 old Share certificate.

Article eight:

The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body if the holding of Shares by such person results in a breach of law or regulations whether Luxembourg or foreign or if such holding may be detrimental to the Company or the majority of its Shareholders. More specifically, the Board of Directors shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held directly or beneficially by any person, firm or corporate body, in circumstances which, (whether directly or indirectly affecting such person, firm or corporate body, and whether taken alone or in conjunction with any other person, firm or corporate body, connected or not, or any other circumstances appearing to the Board of Directors to be relevant) in the opinion of the Board of Directors might result in the Company incurring any liability to taxation (including *inter alia* any liability that might derive from the Foreign Account Tax Compliance Act ("FATCA") or the Common Reporting Standard or any similar provisions) or suffering any other pecuniary disadvantages which the Company might not otherwise have incurred or suffered or might result in the Company being required to register under any securities or investment or other laws or requirements of any country or authority. More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. Person" as defined hereafter.

For such purpose the Company may, at its discretion and without liability:

a) decline to issue any Share or to register any transfer of any Share, where it appears to it that such registration or transfer would or might result in such Share being directly or beneficially owned by a person, firm or corporate body who is precluded from holding Shares in the Company;

b) at any time require any person, firm or corporate body whose name is entered in, or any person, firm or corporate body seeking to register the transfer of Shares on, the register

of Shareholders to furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such Shareholder's Shares rests or will rest in a person who is precluded from holding Shares in the Company;

c) decline to accept the vote of any person, firm or corporate body who is precluded from holding Shares in the Company at any meeting of Shareholders of the Company; and

d) where it appears to the Company that any person, firm or corporate body who is precluded from holding Shares or a certain proportion of one Shares in the Company, or whom the Company reasonably believes to be precluded from holding Shares in the Company, either alone or in conjunction with any other person is a beneficial owner of Shares, or is in breach of his/her/its representations and warranties or fails to make such representations and warranties as the Board of Directors may request, the Board of Directors may (i) direct such Shareholder to transfer his/her/its Shares to a person qualified to own such Shares, or (ii) require compulsorily the redemption from any such Shareholder of all or part of Shares held by such Shareholder in the following manner:

d.1. The Company shall serve a notice (hereinafter called 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 in respect of such Shares is payable. Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his/her/its last address known to or appearing in the books of the Company. The holders of dematerialised Shares shall be informed by publication of the redemption notice in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the Shares are distributed, to be determined by the Board of Directors or, to the extent permitted by law, by way of a notice sent to the address received from the Central Account Holder in accordance with Article six hereof. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the Share certificate or certificates, if any, representing the Shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and, in the case of registered Shares, his/her/its name shall be removed as to such Shares in the register of Shareholders, and the correspondent Shares will be cancelled.

d.2. The price at which the Shares specified in any redemption notice shall be redeemed (herein called "the redemption price") shall be an amount equal to the net asset value per Shares of the relevant Class less any applicable redemption charges.

d.3. Subject to all applicable laws and regulations, payment of the redemption price will be made to the owner of such Shares in the currency of denomination for such Shares, except during periods of exchange restrictions, or in the reference currency of the sub-class to which the Shares belong, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner but only, if a Share certificate shall have been issued, upon effective surrender of the Share certificate or certificates, if any, representing the Shares specified in such notice upon deposit of such price as aforesaid no person interested in the Shares specified in such redemption notice shall have any further interest in such Shares or any of them, or any claim against the Company on its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without positive interest and by supporting negative interests if any are charged by the relevant bank) from such bank upon effective surrender of the Share certificate or certificates (if issued) as aforesaid.

d.4. The exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any 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.

Whenever used in these Articles of Incorporation, the term "U.S. person" shall have the meaning determined by the Board of Directors from time to time and disclosed in the Prospectus of the Company.

In addition to the foregoing, the Company may restrict the issue and transfer of Shares of a Class or sub-class to institutional investors within the meaning of Article 174 of the Law ("Institutional Investor(s)") or may impose any other eligibility criteria. The Company may, at its discretion, delay the acceptance of any subscription application for Shares of a Class or sub-class until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor or complies with such eligibility criteria. If it appears at any time that a holder of Shares of a Class or sub-class is not an Institutional Investor or does not meet such criteria, the Company will convert the relevant Shares into Shares of a Class or sub-class which is not restricted to Institutional Investors or for which the applicant meets the eligibility criteria (provided that there exists such a Class or sub-class with similar characteristics) and which is essentially identical to the restricted class in terms of its investment object (but for avoidance of doubt, not necessarily in terms of the 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 Company 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 sub-class (i) restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor or (ii) having specific eligibility criteria would, upon such transfer, be held by a person who does not comply with the eligibility criteria.

The Company may proceed with a compulsory redemption of the Shares of a Shareholder whose account is blocked due to non-compliance with Luxembourg laws and regulations relating to the fight against money laundering and the financing of terrorism and know your customer rules and in particular those of the administrative agent of the Company.

In addition to any liability under applicable law, each Shareholder who (i) is precluded from holding Shares in the Company, (ii) who does not qualify as an Institutional Investor, and who holds Shares in a Class or sub-class restricted to Institutional Investors, (iii) does not meet the eligibility criteria of the Class of Shares or sub-class of Shares or (iv) has caused the Company and/or its Class of Shares to suffer any sanction, penalty, burden or other disadvantage (including any tax liability that may derive from FATCA or the Common Reporting Standard or any similar provisions) which it/they might not otherwise have incurred or might otherwise be detrimental to its/their interests, shall hold harmless and indemnify the Company, the Board of Directors, the other Shareholders of the relevant Class or sub-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 (i) his/her/its status as an Institutional Investor and/or has failed to notify the Company of his/her/its change of such status and/or (ii) his/her/its compliance with the eligibility criteria of the Class of Shares or sub-class of Shares and/or (iii) his/her/its tax status or his/her/its situation to the Company and/or tax authorities.

Where a demand for further information is made on a Shareholder for anti-money laundering purposes or other similar purposes (such as tax or regulatory purposes) as further disclosed in the Prospectus of the Company, the Company may decide to withhold any transfer request and any payment of the proceeds of any redemption request that has been processed, without interest accruing, until such information demand has been satisfied.

The Board of Directors may suspend the exercise of voting rights of each Shareholder who is in default of his/her/its obligation under these Articles of Incorporation.

Article nine:

Any regularly constituted meeting of the Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all Shareholders of the Company regardless of the 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.

Article ten:

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

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

The Shareholders of any Class of Shares may hold or be convened to, at any time, general meetings to decide on any matters which relate exclusively to such Class of Shares.

Two or more Classes of Shares may be treated as a single Class if such Classes would be affected in the same way by the proposals requiring the approval of holders of Shares relating to the separate Classes.

Article eleven:

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

To the extent permitted by law, the Board of Directors may suspend the right to vote of any Shareholder who does not fulfil his/her/its obligations under the Articles or any document stating his/her/its obligations toward the Company and/or the other Shareholders. Any Shareholder may undertake personally to not exercise his/her/its voting rights on all or part of his/her/its Shares, temporarily or indefinitely. Such a Shareholder is bound by such waiver which is enforceable towards the Company from the date of its notification.

In case the voting rights of one or more Shareholders are suspended in accordance with the previous sentence, such Shareholders shall be called 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.

Each Share of whatever Class and regardless of the net asset value per Share of any

Class is entitled to one vote, subject to such limitations as may be imposed by the Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person as his/her/its proxy in writing, telefax, email, facsimile or any other electronic means capable of evidencing such proxy.

Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened Shareholders meeting.

A Shareholder may also participate at any meeting of Shareholders by videoconference or any other means of telecommunication allowing to identify such Shareholder. Such means must allow the Shareholder to effectively act at such meeting of Shareholders, the proceedings of which must be retransmitted continuously to such Shareholder. Shareholders participating in any meeting of the Shareholders by video conference or any other means of telecommunication permitting their identification shall be deemed to be present for the calculation of quorum and majority.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of 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 company may execute a proxy under the hand of a duly authorised officer.

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 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 (i) the name, address or registered office of the relevant Shareholder, (ii) the total number of Shares held by the relevant Shareholder and, if applicable, the number of Shares of each Class held by the relevant Shareholder, (iii) the place, date and time of the general meeting, (iv) the agenda of the general meeting, (v) the proposal submitted for decision of the general meeting, as well as (vi) for each proposal, three boxes allowing the Shareholder to vote in favour, 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 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.

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

Where there is more than one Class of Shares 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 of Shares in accordance with the

quorum and majority requirements provided for by this Article.

Article twelve:

Shareholders will meet upon call by the Board of Directors or upon the written request of Shareholders representing at least one tenth (1/10) of the Share capital of the Company pursuant to notice setting forth the agenda sent in accordance with applicable laws and regulations .

To the extent required by law, the notice shall be published in the *Recueil Electronique des Sociétés et Associations* of Luxembourg, in (a) Luxembourg newspaper(s), and in such other newspapers as the Board of Directors may decide.

If all Shares are in registered form and if no publications are required by law, notices to Shareholders may be mailed by registered mail, or in any manner as set forth in applicable law. If so permitted by law, the convening notice may be sent to a Shareholder by any other means of communication having been accepted by such Shareholder. The alternative means of communication are email, ordinary letter, courier services or any other means satisfying the conditions provided for by law.

Any Shareholder having accepted email as an alternative means of convening shall provide his/her/its email to the Company no later than fifteen (15) days before the date of the general meeting.

A Shareholder who has not communicated his/her/its email 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/her/its address or his/her/its email address or revoke his/her/its consent to alternative means of convening provided that his/her/its revocation or his/her/its new contact details are received by the Company no later than fifteen (15) days before the general meeting. The Board of Directors is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email. If the Shareholder fails to confirm his/her/its 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 general meeting of Shareholders and may decide on a case-by-case basis. The Board of Directors may, for the same general meeting, convene Shareholders to the general meeting by email as regards those Shareholders that have provided their email address in time and the other Shareholders by letter or courier service, if such means have been accepted by them.

Under the conditions set forth in applicable 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 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 right attached to his/her/ its Shares will be determined by reference to the Shares held by this Shareholder as at the Record Date.

In case of dematerialised Shares, if issued, the right of a holder of such Shares to attend a general meeting and to exercise the voting rights attached to such Shares will be determined by reference to the Shares held by this holder as at the time and date provided for by Luxembourg laws and regulations. The holders of dematerialised Shares are obliged, in order to be admitted to the general meetings, to provide a certificate issued by the institution with which their security account is maintained at least five business days prior to the date of the meeting.

Article thirteen:

The Company shall be managed by a Board of Directors composed of not less than three members; members of the Board of Directors need not be Shareholders of the Company.

The Directors shall be elected by the Shareholders at a general meeting for a period determined by the general meeting in compliance with the law of 10 August 1915 on commercial companies, as amended (the "1915 Law") and until their successors are elected and qualify. Directors may be re-elected.

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

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

Article fourteen:

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

The chairman (if any) shall preside at all meetings of Shareholders and the Board of Directors, but in his/her absence the Shareholders or the Board of Directors may appoint

another Director or, with respect to a general meeting of Shareholders, any other person as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least seven days in advance of the day set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex, facsimile transmission or any other electronic means capable of evidencing such waiver of each Director, or when all Directors are present or represented at the meeting. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing in writing or by cable, facsimile transmission or any other electronic means capable of evidencing such appointment another Director as his/her/its proxy.

Directors may also cast their vote in writing or by cable, facsimile transmission or any other electronic means capable of evidencing such vote.

The Directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least half of the Directors are present or represented at a meeting of the Board of Directors, or are participating in a videoconference or in a conference call. Decisions shall be taken by majority of the votes of the Directors present or represented at such meeting, or participating in the videoconference or conference call. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman (if any) or the chairman pro tempore shall have a casting vote.

A Director may attend, and be considered as being present at, a meeting of the Board of Directors by means of a videoconference or telephone conference or other telecommunications means permitting their identification and by operation of which all persons participating in the meeting can hear each other and speak to each other, provided that the vote be confirmed in writing. Such means shall satisfy technical characteristics which ensure an effective participation at the meeting of the Board of Directors whose deliberations should be online without interruption. Such a board meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Company.

The Directors acting unanimously by circular resolution may express their consent on one or several separate instruments in writing signed by all the Directors or by cable, facsimile

transmission or any other electronic means capable of evidencing such vote.

The Company will enter into a management agreement with a Luxembourg management company authorized under chapter 15 of the Law or with a management company authorized in another Member State under Chapter III of the Directive 2009/65/EC to supply the Company with investment management, administration and marketing services. Alternatively, the Board of Directors may appoint two or more persons to conduct the business of the Company.

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

The Board of Directors may also create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board of Directors. The Board of Directors shall be in charge of the supervision of the activities of such committee(s).

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities, which need not be members of the Board of Directors. The Board of Directors may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it thinks fit.

Article fifteen:

The minutes of any meeting of the Board of Directors shall be signed by the chairman (if any) or, in his/her absence, by the chairman pro tempore who presided at such meeting, or by any two Directors.

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

Article sixteen:

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 Luxembourg laws and regulations, in particular the 1915 Law, the Law, and the Articles of

Incorporation. All powers not expressly reserved by laws or by the Articles of Incorporation to the general meeting of Shareholders are in the competence of the Board of Directors.

The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Company.

The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Company, in accordance with part I of the Law.

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

The Board of Directors of the Company may decide to invest under the principle of risk-spreading up to 100% of the assets of each Class of Shares of the Company in different transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, a non-member State of the European Union accepted to that effect by the Luxembourg supervisory authority and disclosed in the Prospectus of the Company (including but not limited to OECD member states, G20, Singapore and Hong Kong) or public international bodies of which one or more Member States of the European Union are members, provided that in the case where the Company decides to make use of this provision, the relevant Class of Shares hold securities from at least six different issues, and securities from any one issue may not account for more than 30% of the total net assets of such Class' total net assets.

The Board of Directors may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by

Article 41 (1) of the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in its Prospectus.

The Board of Directors may further decide to create Classes of Shares the assets of which will be invested so as to replicate the composition of a certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represent an adequate benchmark for the market to which it refers and is published in an appropriate manner.

The Board of Directors may decide, in respect of any Class of Shares, that no more than 10% of the net assets of such Class will be invested in UCITS or other UCIs as defined in the Law.

The Company may hold all the Shares in the capital of subsidiary companies which, exclusively on the Company's behalf, carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders.

Under the conditions set forth in Luxembourg laws and regulations, any Class may, to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, invest in one or more Classes. In such case and subject to the conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to the Shares held by a Class in another Class are suspended for as long as they are held by the Class concerned. In addition and for as long as these Shares are held by a Class, 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 capital required by the Law.

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

Article seventeen:

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 connection and/or relationship with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any direct or indirect financial interest conflicting with that of the Company in any transaction submitted for approval to the Board of Directors, such Director or officer shall make known to the Board of Directors such interest and shall not consider, take part in the discussions or vote on any such transaction and must have his declaration recorded in the minutes of the Board of Directors meeting. Any such transaction, and such Director's or officer's interest therein shall be reported to the next general meeting of Shareholders. This paragraph shall not apply where the decision of the Board of Directors relates to current operations entered into under normal conditions.

The term "direct or indirect financial interest", as used in the preceding paragraph, shall not include any relationship with or interest in any matter, position or transaction involving the Company or any subsidiary thereof, or such other company or entity as may from time to time be determined by the Board of Directors at its discretion, unless such "direct or indirect financial interest" is considered to be a conflicting interest by applicable laws and regulations.

If the Board of Directors cannot deliberate on a particular item due to a conflict of interest of one or more members of the Board of Directors, the Board of Directors may submit the item to the general meeting of Shareholders.

Article eighteen:

The Company shall indemnify any Director or officer, and his/her/its heirs, executors and administrators, against expenses reasonably incurred by him/her/it in connection with any action, suit or proceeding to which he/she/it may be made a party by reason of his/her/its being or having been a Director or officer of the Company or at his/her/its request, of any other company of which the Company is a Shareholder or creditor and from which he/she/it is not entitled to be indemnified, except in relation to matters as to which he/she/it 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 its 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/she/it may be entitled.

Article nineteen:

The Company will be bound by the joint signature of two Directors, or by the joint or individual signature(s) of any person(s) to whom such signatory authority has been delegated by the Board of Directors.

Article twenty:

The Company shall appoint an approved statutory auditor ("*réviseur d'entreprises agréé*") who shall carry out the duties prescribed by the Law. The auditor shall be elected by the general meeting of Shareholders and shall be in duty until his successor is elected. The Board of Directors is authorised to determine the terms of the engagement of the "*réviseur d'entreprises agréé*".

Article twenty-one:

As is more specifically prescribed hereinbelow, the Company has the power to redeem its own Shares at any time within the sole limitations set forth by law.

Any Shareholder may request the redemption of all or part of his/her/its Shares by the Company. The redemption price shall be paid in the reference currency of the sub-class to which the Shares belong is expressed or is otherwise provided in the Prospectus, not later than seven business days after the date as of which the applicable net asset value was determined and shall be equal to the net asset value as determined in accordance with the provisions of Article 23 hereof, less such charges (such as but not limited to redemption charges, dilution levies, contingent deferred sales charge or fiscal charges) as foreseen by its Prospectus. The Board of Directors may also apply swing pricing techniques, as disclosed in the Prospectus of the Company. If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the Shares of a given Class being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest. From the repurchase price there may further be deducted any repurchase charge as the Prospectus may provide. Any such request must be filed by such Shareholder at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for repurchase of Shares, together with the delivery of the certificate or certificates (if issued) for such Shares in proper form and accompanied by proper evidence of transfer or assignment.

The Board of Directors 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 or upon request of the Shareholder(s) concerned, the Board of Directors may (subject to the principle of equal treatment of Shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming Shareholders investments from the portfolio in value equal to the net asset value attributable to the Shares to be redeemed as described in the Prospectus. Such redemption will, if required by law or regulation, be subject to a special audit report by the approved statutory auditor ("*réviseur d'entreprises agréé*") of the Company confirming the number, the denomination and the value

of the assets which the Board of Directors will have determined to be contributed in counterpart of the redeemed Shares. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the redemption in kind or by a third party, unless the Board of Directors considers the redemption in kind in the interest of the Company or made to protect the interest of the Shareholders. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares in the relevant Class.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 22 hereof. In the absence of revocation, redemption will occur as of the first Valuation Day after the end of the suspension.

The Board of Directors may decide to postpone redemptions if requests for redemption for Shares representing more than 10% (or any other percentage fixed by the Board of Directors from time to time and disclosed in the Prospectus of the Company) of the net assets in the relevant Class are received on a Valuation Day for which Shares may be tendered for redemption as defined in this Article, in which case the redemption requests will be scaled down pro-rata so that Shares representing not more than 10% (or any other percentage fixed by the Board of Directors from time to time and disclosed in the Prospectus of the Company) of the net assets of such Class may be redeemed on a Valuation Day. To the extent that redemption requests have not been dealt with as result of such limitation, they will be dealt with on the next following Valuation Day(s) during which Shares may be tendered for redemption as defined in this Article, in priority to the redemption requests received on such following Valuation Day(s).

Shares in the capital of the Company repurchased by the Company shall be cancelled.

Any Shareholder may obtain conversion of whole or part of his/her/its Shares into Shares of another Class and subject to applicable limitations, another sub-class, at the respective net asset values as determined by Article 22 hereafter reduced, as to the first Class, by the charge provided for above, and increased as to the other Class, by the premium referred to in Article 24 hereafter, subject, where the net asset value of such Classes is expressed in different currencies, to the conversion rate prevailing on the date of conversion. The Board of Directors may impose such restrictions as to, *inter alia*, frequency of conversion, and may make conversion subject to payment of such charge, as the Prospectus may provide.

The conversion request may not be accepted unless any previous transaction involving the Shares to be converted has been fully settled by such Shareholder.

No redemption or conversion by a single Shareholder may, unless otherwise

decided by the Board of Directors, be for an amount of less than that of the minimum redemption amount as determined from time to time by the Board of Directors.

If a redemption or conversion or sale of Shares would reduce the value of the holdings of a single Shareholder of Shares of one Class below the minimum holding amount as the Board of Directors shall determine from time to time and disclosed in the Prospectus, then such Shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his/her/its Shares of such Class.

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

In exceptional circumstances relating to a lack of liquidity of certain investments made by certain compartments and the related difficulties in determining the net asset value of the Shares of certain compartments, the treatment of redemption requests may be deferred and the redemptions and conversions of Shares suspended by the Board of Directors.

In the same circumstances, the Board of Directors may consider the creation of side-pockets, or spinning out illiquid assets into a special purpose vehicle, via any means and to the largest extent authorised pursuant to applicable Luxembourg laws and regulations.

In addition to the foregoing, the Board of Directors may decide to temporarily suspend the redemption of Shares if exceptional circumstances as set forth in Article 22, so warrant.

Article twenty-two:

Whenever the Company shall redeem Shares of the Company, the price per Share shall be equal to the net asset value per Share of the relevant Class or sub-class as defined herein less any charges provided for in Article 21 and any deferred sales charge as may have been provided by the Prospectus of the Company.

For the purpose of determination of the issue, conversion, switching and redemption prices, the Net Asset Value of Shares in the Company shall be determined by the Company as to the Shares of each Class or sub-class from time to time, but in no instance less than twice monthly, as the Board of Directors by regulation may direct (every such day or time for determination of Net Asset Value being referred to herein as a "Valuation Day").

The Company may suspend the determination of the Net Asset Value of Shares of any particular Class and the issue and redemption of the Shares in such Class as well as conversion from and to Shares of such Class during

a) any period when any of the principal stock exchanges or markets on which any substantial portion of the investments of the Company attributable to such Class of Shares from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

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

c) any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Class of Shares or the current price or values on any stock exchange; or

d) 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 Directors be effected at normal rates of exchange; or

e) if the Board of Directors 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; or

f) 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; or

g) during any period when the determination of the net asset value per Share of and/or the redemptions in the underlying investment funds representing a material part of the assets of the relevant Class is suspended; or

h) any period when, in the opinion of the Board of Directors, there exists unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing in the Shares of any Class of the Company; or

i) in the event of winding up or liquidation or merger of the Company or of a Class, in which event the Board of Directors may decide to suspend the determination of the Net Asset Value as from the date of its decision to propose to the Shareholders the winding up or liquidation or merger of the Company or the date of its decision to wind up or liquidate or merge the relevant Class; or

j) while the Net Asset Value of any subsidiary of the Company may not be determined accurately; or

k) when the master UCITS of a feeder UCITS Class temporarily suspends the

repurchase, redemption or subscription of its units, whether on its own initiative or at the request of its competent authorities; or

l) any period where circumstances exist that would justify the suspension for the protection of Shareholders in accordance with the Law.

To the extent required from a legal or regulatory perspective or decided by the Company, any such suspension shall be publicised by the Company and shall be notified to Shareholders requesting purchase of their Shares by the Company at the time of the filing of the irrevocable written request for such purchase as specified in Article 21 hereof.

Such suspension as to any Class will have no effect on the calculation of the Net Asset Value, subscription price or redemption price, the issue, redemption and conversion of the Shares of any other Class.

Moreover, in accordance with the provisions on mergers of the Law, the Company may temporarily suspend the subscription, the redemption or the repurchase of its Shares, provided that any such suspension is justified for the protection of the Shareholders.

Article twenty-three:

The net asset value of Shares (the "Net Asset Value") of each Class or sub-class of Shares in the Company shall be expressed in USD, or such other currency as the Board of Directors shall determine in respect of each Class or sub-class as a per Share figure and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each Class or sub-class of Shares, being the value of the assets of the Company corresponding to such Class or sub-class less its liabilities attributable to such Class or sub-class at the close of business on such date, by the number of Shares of the relevant Class or sub-class then outstanding and by rounding the resulting sum to the nearest smallest unit of the currency concerned in the following manner:

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

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

b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not settled);

c) all bonds, time notes, shares, stock, units/shares in undertakings for collective investment, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;

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

e) all interest accrued on any interest-bearing securities owned by the Company

except to the extent that the same is included or reflected in the principal amount of such security;

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

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

The value of such assets shall be determined as follows:

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

2) The value of securities and/or financial derivative instruments which are listed or dealt in on any stock exchange is based on the last available price.

3) The value of securities and/or financial derivative instruments dealt in on any other regulated market is based on the last available price and if such securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities.

4) In the event that any of the securities held in the Company's portfolios on the relevant day are not listed or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other regulated market or if the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

5) The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company in accordance with market practice.

6) Units or shares of UCITS and/or other undertakings for collective investment ("UCI") shall be valued at their last available Net Asset Value reduced by any applicable redemption charge, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

7) Liquid assets and money market instruments may be valued at mark-to-market,

mark-to-model and/or using the amortised cost method as further disclosed in the Prospectus of the Company.

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

10) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permits another method of valuation to be used if it considers that such valuation better reflects the fair value of any assets of the Company.

10) In circumstances where the interests of the Company or its Shareholders so justify (including but not limited to, avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures (such as, for example, applying a fair-value pricing methodology) to adjust the value of the Company's assets as further described in the Prospectus of the Company.

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

a) all loans, bills and accounts payable;

b) all accrued or payable administrative expenses (including investment advisory fee, depositary fee and corporate agents' fees);

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

d) an appropriate provision for future taxes based on net assets on the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by the Board of Directors; and

e) 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 formation expenses, fees payable to its management company (if applicable), investment advisers or investment managers, accountants, depositary, domiciliary, administrative, registrar and transfer agents, any paying agents 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, annual and semi-annual reports, stock exchange listing costs and the costs of obtaining or maintaining any registration with or authorisation from governmental or other competent authorities, and costs relating to the distribution of dividends, taxes or governmental charges,

and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex, Directors' fees and reasonable expenses (including liability insurance), extraordinary expenses, in particular those relating to the consultation of experts or other such proceedings as may protect the Shareholders' interests, subscriptions to professional associations and other organisations in Luxembourg, which the Company will decide to join in its own interest and in that of its Shareholders, risk and compliance management and fund reports, license fees for benchmark disclosure may be charged when a sub-fund uses a benchmark which requires a license, research cost (if any). The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

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

C. The Board of Directors shall establish a pool of assets for each Class of Shares in the following manner:

a) the proceeds from the issue of each Class of Shares shall be applied in the books of the Company to the pool of assets established for that Class of Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;

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

c) if within any pool class specific assets are held by the Company for a specific Class of Shares, the value thereof shall be allocated to the Class concerned and the purchase price paid therefore shall be deducted, at the time of acquisition, from the proportion of the other net assets of the relevant pool which otherwise would be attributable to such Class;

d) 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 shall be allocated to the relevant pool;

e) in the case where any asset or liability on the Company cannot be considered as being attributable to a particular pool such asset or liability shall be allocated to all the pools prorata to the net asset values of the relevant Class of Shares;

f) the Board of Directors may reallocate any asset or liability previously allocated by

them if in their opinion circumstances so require;

g) the Board of Directors may in the books of the Company appropriate an asset from one pool of assets to another if for any reason a liability would but for such appropriation not have been borne wholly or partly in the manner determined by the Board of Directors under this Article;

h) upon the payment of dividends to the holders of any Class of Shares, the Net Asset Value of such Class of Shares shall be reduced by the amount of such dividends;

i) upon payment of an expense allocable to a specific pool or a particular Class of Shares, the amount thereof shall be deducted from the assets of the pool concerned and, if applicable, from the proportion of the net assets attributable to the Class concerned;

If there have been created, as more fully described in Article 5 hereof, within the same Class of Shares two or several sub-classes, the allocation rules set out above shall apply, *mutatis mutandis*, to such sub-classes.

D. For the purposes of this Article:

a) Shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing;

b) Shares of the Company to be redeemed under Article 21 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in this Article, and from such time and until paid the price therefor shall be deemed to be a liability of the Company;

c) all investments, cash balances and other assets of the Company not expressed in the currency in which the Net Asset Value of the relevant Class is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Shares; and

d) 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.

E. The Board of Directors may invest and manage all or any part of the pools of assets established for two or more Classes of Shares (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 ("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 Directors may from time to time make further transfers to the Asset Pool. They may also transfer assets from the 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 Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned.

The assets of the Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals of assets by such Participating Fund and the allocation 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 Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Asset Pool at the time of receipt.

F. In order to monitor and manage the liquidity risk and profile of the Company and its sub-funds, the Company may use various liquidity management tools (each, a "LMT") including, but not limited to the following: suspension of subscriptions, repurchases and redemptions; redemption gate; extension of notice periods; redemption fee; swing pricing; dual pricing; anti-dilution levy; redemption in kind and side pockets. The actual LMT(s) that can be used for each sub-fund, if any, and the conditions under which such LMT(s) can be used is to be determined in accordance with the Prospectus.

Article twenty-four:

Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be the Net Asset Value as hereinabove defined for the relevant Class or sub-class of Shares which may be increased by such premium to cover expenses of the issue and investment expenses as the Board of Directors shall determine (such as but not limited to subscription charges or dilution levies). The Board of Directors may also apply swing pricing techniques, as disclosed in the Prospectus of the Company. The price so determined shall be payable within such period as determined by the Board of Directors and disclosed in the Prospectus of the Company.

Article twenty-five:

The Company shall enter into a depository agreement with a credit institution which shall satisfy the requirements of the Law (the "Depository"). All securities and cash of the Company are to be held by or to the order of the Depository who shall assume towards the Company and its Shareholders the responsibilities provided by Law.

Article twenty-six:

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

Article twenty-seven:

The appropriation of the annual results and any other distributions shall be determined by the annual general meeting upon proposal by the Board of Directors.

Dividends shall be paid in the currency in which the Net Asset Value of the Shares of

any Class is expressed:

Class meetings may, upon proposal from the Board of Directors and within the limits provided by the Luxembourg law, determine how the results of the Class shall be disposed of, and may from time to time declare distributions, or authorise the Board of Directors to declare distributions.

For any Share Class or Classes entitled to distributions, the Board of Directors may decide to pay dividends or interim dividends in compliance with the conditions set forth by the Luxembourg law. The annual general meeting shall ratify any dividends or interim dividends resolved by the Board of Directors.

The dividends declared will normally be paid in the currency in which the relevant Class of Shares is expressed or, in exceptional circumstances, in any other currency as selected by the Board of Directors and may be paid at any other places and times as may be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

Dividends may be reinvested on request of holders of Shares in the subscription of further Shares of the Class to which such dividends relate.

The Board of Directors may 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 of Directors from time to time and published in the Prospectus of the Company. Such amount will automatically be reinvested. No distribution may be made if after declaration of such distribution the Company's capital would be less than the minimum capital imposed by law.

Article twenty-eight:

The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to applicable quorum and majority requirements.

Whenever the Share capital of the Company falls below two-thirds of the minimum capital required by the Law, the question of the dissolution of the Company shall be referred to the general meeting of Shareholders by the Board of Directors. The general meeting of Shareholders, 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 of Shareholders whenever the Share capital falls below one quarter of the minimum capital required by the Law; in such an event, the general meeting of Shareholders shall be held without any quorum requirements and the dissolution may be

decided by Shareholders holding one quarter of the votes of the Shares represented at the meeting.

The general meeting of Shareholders 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 quarter 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) appointed 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 of Shares shall be distributed by the liquidators to the holders of Shares of each Class in proportion of their holding of Shares in such Class. 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 the Grand Duchy of Luxembourg in accordance with the Luxembourg law. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.

Article twenty-nine:

These Articles of Incorporation may be amended from time to time by a meeting of Shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Any amendment affecting the rights of the holders of Shares of any Class vis-à-vis those of any other Class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant Class.

Article thirty:

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

SUBSCRIPTION AND PAYMENT

These Articles having thus been drawn up by the appearing party, the appearing party has subscribed and entirely paid-up the following Shares

SUBSCRIBER	NUMBER OF SHARES	SUBSCRIPTION PRICE PER SHARE
Shikhara Capital (Hong Kong) Private Limited	300	EUR 100
Total	300	EUR 100

All these Shares have been entirely paid up of by payments in cash, so that the sum of thirty thousand Euro (EUR 30,000) is forthwith at the free disposal of the corporation, as has been proved to the notary.

STATEMENT

The notary drawing up the present deed declares that the conditions set forth in Articles 420-1, 420-12 and 420-14 of the 1915 Law have been fulfilled and expressly bears witness to their fulfilment.

EXPENSES

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

TRANSITIONAL DISPOSITIONS

The first financial period shall begin on the day of the incorporation and shall end on 31 December 2026.

The first annual general meeting shall be held in 2027.

EXTRAORDINARY GENERAL MEETING

The single Shareholder, representing the entire subscribed capital, has taken the following resolutions.

FIRST RESOLUTION

The following persons are appointed as directors of the Company for a period ending at the next annual general meeting to be held in 2027:

- **Se Han Song**, professionally residing at Five Pacific Place, 28 Hennessy Road, Wanchai, Hong Kong;
- **Ross Thomson**, professionally residing at 6, Rue de la Montagne, L-6962 Senningen, Grand Duchy of Luxembourg;
- **Manuela Abreu**, professionally residing at 2B, Ennert Dem Bierg, L-5244 Sandweiler, Grand Duchy of Luxembourg.

SECOND RESOLUTION

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

THIRD RESOLUTION

The following is elected as approved statutory auditor (*réviseur d'entreprises agréé*) for a period ending at the next annual general meeting to be held in 2027:

- **ERNST & YOUNG**, 35E, Avenue John F. Kennedy, L-1855 Luxembourg,

Grand Duchy of Luxembourg.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing person, this deed, including the articles of incorporation, is worded in English, with no need of further translation in accordance with Article 26(2) of the Law of 17 December 2010 relating to undertakings for collective investment.

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

The document having been read to the appearing person, known to the notary, by surname, first names, civil status and residence, the said person appearing signed together with us, the notary, this original deed.