

MC-112637

Certificate Of Incorporation

I, **PAOLO CIRIO** Assistant Registrar of Companies of the Cayman Islands
DO HEREBY CERTIFY, pursuant to the Companies Law CAP. 22, that all requirements of the said
Law in respect of registration were complied with by

First Eagle U.S. Value Fund Ltd.

*an Exempted Company incorporated in the Cayman Islands with Limited Liability with effect from
the 21st day of February Two Thousand Eleven*

*Given under my hand and Seal at George Town in the
Island of Grand Cayman this 21st day of February
Two Thousand Eleven*



A handwritten signature in dark ink, appearing to read "Paolo Cirio".

**Assistant Registrar of Companies,
Cayman Islands.**