

**Schroders Capital**

*Société anonyme – société d'investissement à capital variable*

Siège social : 5, rue Höhenhof, L-1736 Senningerberg

Grand-Duché de Luxembourg

R.C.S. Luxembourg B273806

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**STATUTS COORDONNES AU 11 OCTOBRE 2024**

## **A. NAME - PURPOSE – DURATION - REGISTERED OFFICE**

### **Article 1 Name and form**

- 1.1 There exists a public limited company (société anonyme) qualifying as an investment company with variable share capital (société d'investissement à capital variable) under the name of **Schroders Capital** (hereinafter the "Company").
- 1.2 The Company is an alternative investment fund (an "AIF") within the meaning of the directive of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending Directive 2003/41/EC and 2009/65/EC and Regulations (EC) N° 1060/2009 and (EU) N° 1095/2010 and of the law of 12 July 2013 on alternative investment fund managers, as amended from time to time (the "2013 Law").
- 1.3 The Company shall be governed by part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law"), the law of 10 August 1915 on commercial companies, as amended (the "1915 Law"), and, if applicable for a Sub-Fund (as defined in Article 8 below), the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds (the "ELTIF Regulation"), as well as by the present articles of incorporation.

### **Article 2 Purpose**

- 2.1 The purpose of the Company is the investment of the funds available to it in securities of all kinds, undertakings for collective investment (the "UCI") as well as any other permissible assets, with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof. The Company may invest the funds available to it in assets permitted by applicable laws and regulations.
- 2.2 To this end, the Fund may invest its assets in a range of transferable securities, money market instruments, units in UCI, credit institution deposits, derivatives as well as any other authorised asset, denominated in various currencies and issued in various countries to the largest extent permitted by applicable laws and regulations.
- 2.3 The Company may take any measures and conduct any operations which it may deem useful for the achievement and development of its purpose to the full extent permitted by applicable laws and regulations.
- 2.4 The Company is authorised to incur indebtedness for borrowed money, including through credit facilities, loan commitment, letter of credit or other credit arrangement with one or more banks or other lenders, or the issuance of notes and other for or evidence of indebtedness and enter into any related documents or agreements contemplated thereby (collectively, "Borrowings") for the purposes of financing or refinancing the acquisition and ownership of investments.
- 2.5 In connection with permitted Borrowings, the Company is authorized to pledge, charge, mortgage, assign or otherwise grant a lien or other security interest in or

over, or otherwise use as a form of credit support, any of the assets of the Company.

**Article 3 Duration**

- 3.1 The Company is incorporated for an unlimited period of time.
- 3.2 It may be dissolved at any time and with or without cause by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of incorporation.
- 3.3 The board of directors is entitled to determine the period for which the Sub-Funds (as defined in Article 8) are established.
- 3.4 In the event a Sub-Fund is subject to the ELTIF Regulation, the relevant supplement for the Sub-Fund of the Company's Prospectus (as defined in Article 6 below) (i) will clearly indicate a specific date for the end of the life of the Sub-Fund and (ii) may provide the right to extend temporarily under certain circumstances the life of the Sub-Fund and its conditions for exercising such a right.

**Article 4 Registered office**

- 4.1 The registered office of the Company is established in Senningerberg in the municipality of Niederanven in the Grand Duchy of Luxembourg.
- 4.2 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 and amend these articles of incorporation accordingly.
- 4.3 Wholly owned subsidiaries, branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the board of directors.
- 4.4 In the event that the board of directors determines that extraordinary political, economic or social circumstances or natural disasters have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall not affect the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

**B. SHARE CAPITAL – SHARES – NET ASSET VALUE**

**Article 5 Share capital**

- 5.1 The share capital of the Company shall be represented by shares of no nominal value and shall at all times be equal to the net asset value of the Company and its Sub-Funds expressed in the reference currency of the Company. The share capital of the Company shall thus vary ipso iure, without any amendment to these articles of incorporation and without compliance with measures regarding publication and entry into the Trade and Companies Register.

- 5.2 The minimum share capital of the Company cannot be lower than the level provided for by the 2010 Law, i.e. one million two hundred and fifty thousand euros (EUR 1,250,000.-). Such minimum capital must be reached within a period of six (6) months after the date on which the Company has been authorised as an investment company with variable share capital under the 2010 Law.
- 5.3 The Company is incorporated with an initial share capital of thirty thousand euros (EUR 30,000.-) represented by thirty (30) fully paid-up shares.
- 5.4 For the purposes of the consolidation of the accounts the base currency of the Company shall be euros (EUR).

## **Article 6            Shares**

- 6.1 The shares of the Company are in registered form. If and to the extent permitted 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 dematerialised securities, as amended, 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 including all supplements, as may be amended from time to time (the "Prospectus"). 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 shares. The costs resulting from the conversion of registered 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.
- 6.2 The Company may have one or several shareholders.
- 6.3 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

## **Article 7            Register of shares - Transfer of shares**

- 7.1 A register of shares shall be kept at the registered office of the Company, and shall be available for inspection by any shareholder. The register shall contain all

the information required by the 1915 Law. Ownership of registered shares is established by registration in said share registers. Certificates of such registration shall be issued upon request and at the expense of the relevant shareholder. Ownership of shares issued in dematerialised form or taking the form of Global Share Certificates shall be evidenced in accordance with applicable laws and/or the provisions set forth in the Prospectus, as the case may be.

- 7.2 The Company may recognise several holders per share. In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders for all purposes, or to all joint shareholders together, at its absolute discretion. If payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered in the register of shares.
- 7.3 Every registered shareholder must provide the Company with an address that will be entered in the register of shares and for shareholders that have individually accepted being notified via e-mail, an e-mail address to which all notices and announcements from the Company may be sent. Such address will be entered in the register of shares. In the event of joint holders of shares, only one address will be inserted and any notices will be sent to that address only. The shareholder may, at any time, change his address and/or e-mail address as entered in the register of shares 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.
- 7.4 The shareholder shall be responsible for ensuring his/her/its details including his/her/its address, for the register of shares are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid. Except for those shareholders who have individually accepted that all notices and announcements are sent to them by e-mail, all notices and announcements of the Company given to shareholders shall be validly made at such address.
- 7.5 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.
- 7.6 The shares are, as a rule, freely transferable in accordance with the provisions of the law subject however to Article 13 below and to any additional restriction disclosed in the Prospectus. When a shareholder has outstanding obligations vis-à-vis the Company, by virtue of its subscription agreement or otherwise, shares held by such shareholder may only be transferred, pledged or assigned in accordance with the provisions of the Prospectus. Any transfer or assignment of shares is subject to the purchaser or assignee thereof fully and completely assuming in writing prior to the transfer or assignment, all outstanding obligations of the seller under the subscription agreement entered into by the seller or otherwise, unless otherwise foreseen by the Prospectus. This condition may be waived by the Company, if deemed in the best interest of the Company and its shareholders. In addition every transfer or assignment of registered shares shall

be entered into the share register only upon payment of a customary fee as shall have been approved by the board of directors for registering any other document relating to or affecting the title to any share.

- 7.7 Any transfer of registered shares shall become effective towards the Company and third parties (i) by inscription of the transfer to be made by the Company upon delivery of the certificate or certificates, if any, representing such shares, to the Company along with other instruments of transfer satisfactory to the Company and (ii), if no share certificates have been issued, through the recording of a declaration of transfer into the register of shares, signed and dated by the transferor and the transferee or their representatives. The transfer 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, as the case may be.

## **Article 8            Sub-Funds**

- 8.1 The Company may, at any time, create different sub-funds, within the meaning of article 181 of the 2010 Law corresponding to a distinct part of the assets and liabilities of the Company (hereinafter referred to as a "Sub-Fund"). In such event, it shall assign a particular name to each Sub-Fund which it may amend if it sees fit.
- 8.2 As between shareholders, each portfolio of assets corresponding to a specific Sub-Fund shall be invested for the exclusive benefit of the relevant Sub-Fund(s). The Company shall be considered as one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.
- 8.3 Each Sub-Fund may be created for an unlimited or limited period of time; in the latter case, Articles 9.3 and 9.4 below shall apply *mutatis mutandis*.
- 8.4 Any Sub-Fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, subscribe, acquire and/or hold shares to be issued or issued by one or more Sub-Funds, with respect that (i) the target Sub-Funds do not, in turn, invest in the relevant Sub-Fund which invested in them, and (ii) no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated, may pursuant to their constitutive documents, be invested in aggregate in shares of other target Sub-Funds of the Company. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the Sub-Fund concerned. In addition and for as long as these shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law.
- 8.5 For the purpose of determining the share capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in euros (EUR), be

converted into euros (EUR) and the capital shall be the total of the net assets of all Sub-Funds and classes of shares.

- 8.6 In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the board of directors may decide that part or all of the assets of one or more Sub-Funds will be co-managed with assets belonging to other Luxembourg collective investment schemes as further described in the Prospectus.
- 8.7 Under the conditions set forth in Luxembourg laws and regulations, the board of directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions of the Prospectus, (i) create any Sub-Fund qualifying either as a feeder fund or as a master fund, (ii) convert any existing Sub-Fund into a feeder Sub-Fund, to the extent the sub-fund qualifies as an ELTIF, the board of directors may not convert or create such sub-fund as feeder sub-fund or (iii) change the master sub-fund of any of its feeder Sub-Funds.
- 8.8 Any future reference to a Sub-Fund shall include, if applicable, each class of shares making up this Sub-Fund.

#### **Article 9           Classes of shares**

- 9.1 The Company may decide to issue one or more classes of shares for each Sub-Fund.
- 9.2 Each class of shares may differ from the other classes with respect to its cost structure, the initial investment required or the currency in which the net asset value is expressed or any other feature as may be determined by the board of directors from time to time. The board of directors may further, at its discretion, decide to change any of these characteristics as well as the name of any class of shares. There may be accumulation and distribution shares as specified in the Prospectus.
- 9.3 The board of directors may create each class of shares for an unlimited or limited duration; in the latter case, upon expiry of the term, the board of directors may extend the duration of the relevant class of shares once or several times. At the expiry of the duration of the class of shares, the Company shall redeem all the shares in the class of shares, in accordance with Article 11 below.
- 9.4 At each extension of the duration of a class of shares, the shareholders shall be duly notified in writing, by a notice sent to them. The Prospectus shall indicate the duration of each class and if appropriate, its extension.
- 9.5 Within each Sub-Fund (having a specific investment policy), further classes of shares having specific sale, redemption or distribution charges (a "Sales Charge System") and specific income distribution policies or any other features may be created as the board of directors may from time to time determine and as disclosed in the Prospectus.
- 9.6 Whenever dividends are distributed on distribution shares, the portion of net assets of the class of shares to be allotted to all distribution shares shall subsequently be reduced by an amount equal to the amounts of the dividends

distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution shares, whereas the portion of net assets allotted to all capitalisation shares shall remain unaffected or only partially affected (in the case of a partial accumulation) by the distribution made to holders of other shares.

- 9.7 The Company may, in the future, offer new classes of shares without approval of the shareholders and without reserving to the existing shareholders a preferential right of subscription of the shares to be issued. Such new classes of shares may be issued on terms and conditions that differ from the existing classes of shares.
- 9.8 When provided for in the Prospectus, certain classes of shares may consist of non-voting shares, which do not entitle their holders to benefit from voting rights except where required in accordance with the 1915 Law (the "Non-voting Shares").
- 9.9 The Company may, in the future, offer new classes of shares including classes of Non-voting Shares without the approval of the shareholders. Such new classes of shares may be issued for up to 50 % of the share capital of the Company, in accordance with the 1915 Law. Holders of Non-voting Shares will benefit from the right to a dividend in the event of a distribution profit and the right to a distribution of the liquidation and/or redemption proceeds if applicable as further described in the Prospectus.
- 9.10 The Company or the AIFM (as defined in Article 26 below), if appointed, shall use reasonable endeavours to provide that its decision-making procedures and its organisational structure promote the fair treatment of shareholders. Shareholders may, upon request, be entitled to receive such procedures and any additional information as foreseen by applicable law.
- 9.11 The Company will adopt such provisions as necessary to ensure that any preferential treatment accorded by the Company, or the AIFM with respect to the Company, to a shareholder will not result in an overall material disadvantage to other shareholders, as further disclosed in the Prospectus. In the event of a Sub-Fund subject to the ELTIF Regulation and marketed to retail investors within the meaning of the ELTIF Regulation, no preferential treatment shall be granted to any shareholder of the relevant Sub-Fund provided that in any case the compliance with the equal treatment provisions of the ELTIF Regulation is ensured.

#### **Article 10 Issue of shares**

- 10.1 The Company is authorized to decide about (i) the frequency and (ii) the terms and conditions pursuant to which shares in each Sub-Fund will be issued.
- 10.2 Subject to the provisions of the 2010 Law, the Company is authorised without limitation to issue an unlimited number of shares at any time, without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.
- 10.3 The Company may impose restrictions on the frequency at which shares shall be issued in any class of shares; the Company may, in particular, decide that shares



of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.

- 10.4 The Company may determine any subscription conditions such as the minimum amount of subscriptions/commitments, the minimum amount of the aggregate net asset value of the shares to be initially subscribed, the minimum amount of any additional shares to be issued, the application of default interest payments on shares subscribed and unpaid when due, restrictions on the ownership of shares and the minimum amount of any holding of shares. Such other conditions shall be disclosed and more fully described in the Prospectus.
- 10.5 The shares are intended to be placed with the public by means of a public and/or private offer.
- 10.6 The Company may decide to issue fractional shares up to four decimal places. To the extent applicable, such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. If the sum of the fractional shares so held by the same shareholder in the same class of shares represents one or more entire share(s), such shareholder benefits from the corresponding voting right, if any.
- 10.7 Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be determined in compliance with the rules and guidelines determined by the Company and reflected in the Prospectus. The price so determined shall be payable within a period as determined by the Company and reflected in the Prospectus.
- 10.8 The subscription price (not including the sales commission) may, upon approval of the board of directors and subject to all applicable laws, namely with respect to a special audit report from the independent auditor of the Company confirming the value of any assets contributed in kind, if issued, be paid by contributing to the Company securities acceptable to the board of directors consistent with the investment policy and investment restrictions of the Company.
- 10.9 The Company may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.
- 10.10 The Company may reject subscription or commitment request in whole or in part at its full discretion.
- 10.11 The board of directors may also determine the notice period, if any, required for lodging any subscription request of any specific class or classes of shares. The specific period for payment of the subscription proceeds of any class of shares of the Company and any applicable notice period as well as the circumstances of its application will be publicised in the Prospectus relating to the purchase of such shares.
- 10.12 Any request for subscription shall be irrevocable except in the event of a suspension or deferral of dealing in accordance with Article 15. In the absence

of revocation, subscription will occur as of the first Valuation Day (as defined in Article 13 hereof) after the end of the suspension or deferral.

#### **Article 11 Redemption and conversion of shares**

- 11.1 As is more specifically prescribed below, the Company has the power to redeem or convert its own shares at any time within the sole limitations set forth by law.
- 11.2 Unless otherwise set out in the Prospectus in relation to a particular Sub-Fund, any shareholder may at any time request the redemption or conversion of all or part of his shares by the Company, under the terms, conditions and procedures set forth by the board of directors in the Prospectus and within the limits provided by the 2010 Law, these articles of incorporation and the ELTIF Regulations, when applicable. Any redemption or conversion request must be filed by such shareholder in irrevocable written form (or a request evidenced by any electronic means deemed acceptable by the Company), subject to the conditions set out in the Prospectus, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption or conversion of shares, and accompanied by proper evidence of transfer or assignment.
- 11.3 In the event that a Sub-Fund is subject to the ELTIF Regulation, that Sub-Fund will comply with the requirements of the ELTIF Regulation regarding the redemption policy for the Sub-Fund, as laid out in such relevant Sub-Fund supplement of the Prospectus.
- 11.4 The redemption price per share and payment modalities shall be equal to the net asset value per share of the relevant class of shares on the relevant Valuation Day, as determined in accordance with the rules and guidelines determined by the Company and reflected in the Prospectus. The Company may also levy any applicable charges, expenses and commissions upon redemption, as provided for in the Prospectus. The relevant redemption price may be rounded down to the nearest unit of the relevant currency and such rounding to accrue to the benefit of the Company.
- 11.5 The redemption price per share so determined shall be payable within a maximum period of time as determined by the board of directors and reflected in the Prospectus and/or the redemption form. The board of directors may also determine the notice period, if any, required for lodging any redemption or conversion request of any specific class or classes of shares. The specific period for payment of the redemption proceeds of any class of shares of the Company and any applicable notice period as well as the circumstances of its application will be disclosed in the Prospectus relating to the sale or conversion of such shares.
- 11.6 The Company 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.
- 11.7 The board of directors may extend the period for payment of redemption proceeds to such period, as disclosed in the Prospectus, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a

substantial part of the assets of a Sub-Fund are invested or in exceptional circumstances where the liquidity of a Sub-Fund is not sufficient to meet the redemption requests. Payment of the redemption proceeds will be effected in the reference currency of the relevant class of shares or in such other freely convertible currency as disclosed in the Prospectus.

- 11.8 If, as a result of any request for redemption or conversion, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the Company, then the Company may decide that this request be treated as a request for redemption or conversion for the full balance of such shareholder's holding of shares in such class. In addition, the Company 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 Company and to be published in the Prospectus.
- 11.9 The Company shall not proceed with the redemption or conversion of shares in the event that the net assets of the Company would fall below the minimum capital foreseen in the 2010 Law as a result of such redemption.
- 11.10 Furthermore, if, with respect to any given Valuation Day, redemption and conversion requests for any class of shares in a Sub-Fund exceed a certain amount or percentage of the net asset value of such Sub-Fund, such amount and percentage being fixed by the board of directors from time to time and disclosed in the Prospectus, the board of directors may decide that part or all of such redemption and/or conversion requests will be deferred for a period and in a manner that the Company considers to be in the best interest of the Company. Following that period, with respect to the next relevant Valuation Day, these redemption and conversion requests will be dealt with on an equivalent basis to later requests.
- 11.11 If with respect to any given Valuation Day, redemption requests amount to the total number of shares in issue in any class(es) of shares or Sub-Funds or if the remaining number of shares in issue in that Sub-Fund or class of shares after such redemptions would represent a total net asset value below the minimum level of assets under management required for such Sub-Fund or class of shares to be operated in an efficient manner, the board of directors may decide to terminate and liquidate the Sub-Fund or class of shares in accordance with Article 36 below. For the purpose of determining the redemption price, the calculation of the net asset value per share of the relevant Sub-Funds or class(es) of shares shall take into consideration all liabilities that will be incurred in terminating and liquidating said class(es) of shares or Sub-Funds.
- 11.12 The Company may compulsorily redeem shares whenever the Company considers redemption to be in the best interests of the Company and notably in the circumstances provided for in the Prospectus, including for Sub-Funds subject to the ELTIF Regulation as from the end of life of such Sub-Fund as set out in the relevant supplement of the Prospectus, and under Article 13 and Article 40.

- 11.13 In addition, the shares may be redeemed compulsorily in accordance with Article 12 herein.
- 11.14 The Company may compulsorily redeem Non-voting Shares on a pro rata basis amongst shareholders of all relevant Sub-Fund(s) should the proportion of Non-voting Shares exceed 50% of the share capital of the Company under the conditions provided for in the Prospectus.
- 11.15 The Company shall have the right, if the Company so determines and subject to the principle of equal treatment of shareholders, to satisfy in kind the payment of the redemption price to any shareholder who agrees by allocating to the shareholder investments from the portfolio of assets of the relevant Sub-Fund(s) equal to the value of the shares to be redeemed. The assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the relevant Sub-Fund(s). The valuation used shall be confirmed by a special report of an independent auditor (*réviseur d'entreprises agréé*) to the extent deemed appropriate by the board of directors. The costs of any such transfers, in particular the cost of the special audit report shall be borne by the transferee or by a third party but will not be borne by the Company unless the board of directors considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company. To avoid any ambiguity, in accordance with the ELTIF Regulation, the Sub-Fund qualifying as an ELTIF shall not be able to proceed to a redemption in-kind.
- 11.16 Any request for redemption or conversion shall be irrevocable except in the event of a suspension or deferral of dealing in accordance with Article 15. In the absence of revocation, redemption or conversion will occur as of the first Valuation Day (as defined in Article 13) after the end of the suspension or deferral.
- 11.17 All shares of the Company redeemed by the Company shall be cancelled.

## **Article 12 Limitations and prohibitions on the ownership of shares**

- 12.1 Each Sub-Fund or class of shares may have different or additional requirements as to the eligibility of its investors, as set forth in the Prospectus (together being herein referred to as the "Investor Eligibility Requirements").
- 12.2 The Company may restrict or prevent the ownership of shares in the Company by any natural person or legal entity, or prohibit certain practices as disclosed in the Prospectus such as late trading and market timing by any person (individual, corporation, partnership or other entity), if the board of directors considers that this ownership or practice may (i) violate the laws of the Grand Duchy of Luxembourg or of any other country or the requirements of any governmental authority; (ii) result in a breach of any provisions of these articles of incorporation or the Prospectus; (iii) require the Company, its AIFM or its investment manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its shares, whether in the United States of America or any other jurisdiction; or (iv) cause the Company, its AIFM, its

investment managers or shareholders any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (such person being herein referred to as "Prohibited Person").

12.3 For such purposes the Company may:

- 1) may decline to issue any shares and to accept any transfer of shares, where it appears that such issue or transfer would or might result in shares being acquired or held by, or on behalf or for the account or benefit of, Prohibited Persons;
- 2) require at any time any person entered in the register of shares, or any person seeking to register a transfer of shares therein, to furnish the Company with any representations, warranties, or information, together with supporting documentation which the Company may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by or on behalf or for the account or benefit of, Prohibited Persons;
- 3) compulsorily redeem or cause to be redeemed compulsorily all shares held by, on behalf or for the account or benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. To that end, the Company will notify the shareholder of the reasons which justify the compulsory redemption of shares, the number of shares to be redeemed and the indicative Valuation Day on which the compulsory redemption will occur; and
- 4) grant a grace period to the shareholder for remedying the situation causing the compulsory redemption as described in the Prospectus and/or propose to convert the shares held by any shareholder who fails to satisfy the Investor Eligibility Requirements for such class of shares into shares of another class available for such shareholder, to the extent that the Investor Eligibility Requirements would then be satisfied.

12.4 The Company reserves the right to require each shareholder to indemnify the Company against any losses, costs or expenses arising as a result of any compulsory redemption of shares due to the shares being held by, on behalf or for the account or for the benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the Prohibited Person's shares in order to pay for such losses, costs or expenses.

12.5 The Company may at any time require any person whose name is entered in the register of shares to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's share rests or will rest in a person who is precluded from holding shares in the Company.

- 12.6 In such instance, the Company may also proceed with the compulsory redemption of all the relevant shares if it appears that a person who is not authorised to hold such shares in the Company, either alone or together with other persons, is the owner of shares in the Company, or proceed with the compulsory redemption of any or a part of the shares, if it appears that one or several persons is or are owner or owners of a proportion of the shares in the Company in such a manner that this may be detrimental to the Company.
- 12.7 In addition to the foregoing, the board of directors may restrict the issue and transfer of a class of shares to institutional investors, within the meaning of the 2010 Law ("Institutional Investor(s)"). The board of directors may, at its discretion, delay the acceptance of any subscription application for a class of shares reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of a class of shares reserved for Institutional Investors is not an Institutional Investor, the board of directors will convert the relevant shares into shares of a class which is not restricted to Institutional Investors (provided that there exists such a 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), unless such holding is the result of an error of the Company or its agents, or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this article. The board of directors will refuse to give effect to any transfer of shares and consequently refuse to allow any transfer of shares to be entered into the register of shares in circumstances where such transfer would result in a situation where a class of shares restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor.
- 12.8 In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds a class of shares restricted to Institutional Investors, shall hold harmless and indemnify the Company, the board of directors, the other shareholders of the relevant class and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its loss of such status.

### **Article 13 Net asset value**

- 13.1 The net asset value of the shares in every Sub-Fund of the Company, shall be expressed in the currency(ies) decided upon by the Company. The Company shall decide and disclose in the Prospectus the days by reference to which the assets of the Sub-Funds shall be valued (each a "Valuation Day") and the appropriate manner to communicate the net asset value per share, in accordance with the legislation in force. The net asset value per share may be rounded up or down to four decimal places as the board of directors shall determine.

- 13.2 The Company's net asset value shall be equal at all times to the total net asset value of all its Sub-Funds expressed in the reference currency of the Company. The net asset value of the Company must at all times be at least equal to the minimum share capital required by the 2010 Law which is currently one million two hundred and fifty thousand euro (EUR 1,250,000.-), except during the first six (6) months after the approval of the Company by the Commission de Surveillance du Secteur Financier (CSSF).
- 13.3 The board of directors reserves the right to allow the net asset value of each Sub-Fund to be calculated more frequently, as further specified in the Prospectus, or otherwise alter dealing arrangements on a permanent or a temporary basis, for example, where the board of directors considers that a material change to the market value of the investments in one or more Sub-Funds so demands. The Prospectus will be amended following any such permanent alteration, and shareholders will be informed accordingly.
- 13.4 The assets of the Company shall include:
- 1) all cash in hand or on deposit, including any outstanding accrued interest;
  - 2) all bills and promissory notes and accounts receivable, including outstanding proceeds of any sale of securities;
  - 3) all securities, shares, bonds, notes, debenture stocks, debt instruments and claims arising from loans, options or subscription rights, warrants, money market instruments, and all other investments and transferable securities belonging to the Company or the relevant Sub-Fund;
  - 4) all dividends and distributions payable to the Company or the relevant Sub-Fund either in cash or in the form of stocks and shares (the Company may, however, make adjustments to account for any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiations);
  - 5) all outstanding accrued interest on any interest-bearing securities belonging to the Company or the relevant Sub-Fund, unless this interest is included in the principal amount of such securities;
  - 6) the preliminary expenses of the Company or of the relevant Sub-Fund, to the extent that such expenses have not already been written off;
  - 7) all real estate assets and real estate rights registered in the name of the Company and all infrastructure related assets; and
  - 8) all other assets whatever their nature.
- Subject to the above, the board of directors may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or a share class.
- 13.5 Subject to the rules on the allocation of liabilities among the Sub-Funds, the liabilities of the Company shall include:
- 1) all borrowings, bills, promissory notes and accounts payable;

- 2) all administrative and other operative expenses due or accrued including all fees payable to the AIFM, the management company, the investment manager, the depositary and any other representatives and agents of the Company;
- 3) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company regarding each Sub-Fund but not yet paid;
- 4) a provision for any tax accrued to the Valuation Day and any other provisions or reserves authorised or approved by the Company covering among others liquidation expenses; and
- 5) 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 board of directors shall take into account all expenses payable by the Company which shall comprise, as applicable, formation expenses, fees and expenses payable to its management company, investment advisers or investment managers, director's fees and reasonable out of pocket expenses accountants, auditors, depositary, administrative, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees related to listing to shares of the Company on any stock exchange, fees related to the shares of the Company being quoted on another regulated market, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the Prospectus, other sales documents, key information documents, explanatory memoranda or registration statements, financial reports, taxes or governmental charges, and all other operational expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex or other communication expenses. In certain circumstances expenses payable by the Company may also comprise investment research fees and fees related to any credit facility agreement to which the Company may be a party.

13.6 The value of the assets of the Company shall be determined as follows:

- 1) the value of any cash in 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 (in the view of the Company) 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 such securities, financial derivative instruments and assets will be determined on the basis of the prices at the close of market on the Valuation Day as provided in the Prospectus, on the stock exchange or any other regulated market on which these securities or assets are traded



or admitted for trading. Where such securities or other assets are quoted or dealt in one or by more than one stock exchange or any other regulated market, the board of directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provisions of prices of securities or assets.

- 3) with the exception of private equity investments, in relation to which the rules under 7), 8), 9) and 10) below apply and, without prejudice to the rules under 13) below, loans and other debt instruments which are not traded out of an official stock exchange or any other regulated market, in relation to which the rules under 11) and 12) below apply, if a security is not traded or admitted on any official stock exchange or any regulated market, or in the case of securities so traded or admitted the last available price of which does not reflect their true value, the board of directors is required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.
- 4) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative. The reference to fair value shall be understood as a reference to the amount for which an asset could be exchanged, or a liability be settled, between knowledgeable, willing parties in an arm's length transaction. The reference to reliable and verifiable valuation shall be understood as a reference to a valuation, which does not rely only on market quotations of the counterparty and which fulfils the following criteria:
  - (a) the basis of the valuation is either a reliable up to market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology;
  - (b) verification of the valuation is carried out by one of the following:
    - (i) an appropriate third party which is independent from the counterparty of the over the counter ("OTC") derivative, at an adequate frequency and in such a way that the Company is able to check it;
    - (ii) a unit within the Company which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.
- 5) units or shares in open ended UCI shall be valued on the basis of their last available net asset value as reported by such UCI.
- 6) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

- 7) investments in private equity funds will be valued by reference to the most recent net asset value as reported by the relevant manager or by external independent price providers approved by the Company as adjusted for subsequent net capital activity.
- 8) investments in third-party managed or sponsor-led private equity direct or co- investments will be valued by reference to the most recent valuation information provided by the relevant manager or lead sponsoring private equity investor or external independent price providers approved by the Company.
- 9) a fair value adjustment may be made to the valuations received from the managers of the funds into which a Sub-Fund invests or from external independent price providers approved by the Company in the event of changes affecting underlying holdings. In a similar way, a fair value adjustment may be made to sponsor-led private equity direct or co-investments into which a Sub- Fund invests in the event of changes affecting the investment, based on information reasonably available at the time the valuation is made and that the Company believes to be reliable. Such changes may include, but are not limited to, FX movements, distributions, material changes in the circumstances of underlying companies or significant movements in public markets.
- 10) for other direct investments in private equity, the Company will establish its own estimate of fair value determined in good faith and in accordance with generally accepted valuation principles and procedures and, in particular, the International Private Equity and Venture Capital Valuation guidelines (IPEV). The valuation methodology will be based on either (i) a market approach (based on the value of comparable entities, applying a multiple) (ii) an income approach based on the cash generated by the relevant entity (iii) a "milestone", event driven approach, applicable to companies that will not generate income or cash flows for the foreseeable future or (iv) a combination of the aforementioned.
- 11) loans and other debt instruments which are not traded out of an official stock exchange or any other regulated market are valued at their fair value, as determined in good faith by the Company or by external independent price providers approved by the Company.
- 12) without prejudice to the rules under 3) above, loans and other debt instruments for which reliable market quotes are readily available are valued on the basis of such quotes. If such quotes are not available, the valuation will be determined (i) in good faith by the Company in consideration of certain factors, such as, but not limited to, market indicators, transactions deemed comparable by the Company, credit worthiness of the counterparty, current interest rates or (ii) in accordance with pricing models developed, maintained and operated by external independent price providers approved by the Company. Procedures of the relevant external independent price provider and its valuations will be reviewed by the Company.

- 13) if any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.
  - 14) any assets or liabilities in currencies other than the Sub-Fund currency as further defined in the Prospectus will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.
  - 15) the swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments.
  - 16) the valuation of real estate assets and real estate rights registered in the name of the Company is made in accordance with the main principles (i.e. valuation at fair value made by independent appraisers with appropriate professional qualifications) as per standard local market property valuation practices. This valuation shall be performed at least annually and used throughout the period between two valuations, unless there is a change in the general economic situation or in the condition of the real estate assets or real estate rights held by the Company or by one of the companies in which the Company holds an interest, which requires a value adjustment to be made, or in the situations otherwise set out by article 71 of the Commission delegated regulation (EU) No 231/2013 of 19 December 2012, regarding the review of individual values of assets. Any valuation adjustment will be made by the AIFM (as defined hereafter) in accordance with its internal procedure.
  - 17) investments in real estate private equity investments, real estate private debt and other related securities will be valued, in accordance with the AIFM's internal procedures. The valuation may be adjusted for subsequent net capital activity, material default events and material market events impacting fair value. Any valuation adjustment will be made by the AIFM in accordance with its internal procedure
  - 18) value of other assets will be determined prudently and in good faith under the direction of the board of directors in accordance with the relevant valuation principles and procedures.
- 13.7 The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated basis yearly or for other periods in advance and may accrue the same in equal proportions over any such period.
- 13.8 The board of directors, at its discretion, may authorise the use of other methods of valuation if any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets.

- 13.9 Where necessary, the fair value of an asset is determined by the board of directors, or by a designee of the board of directors.
- 13.10 All valuation regulations and determinations shall be interpreted and made in accordance with the valuation/accounting principles specified in the Prospectus.
- 13.11 In circumstances where the interests of the Company or its shareholders so justify (for instance avoidance of market timing practices), the board of directors may take any appropriate measures, such as applying a fair value pricing to adjust the value of the Company's assets, as further described in the Prospectus.
- 13.12 Adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.
- 13.13 For each Sub-Fund and for each class of shares, the net asset value per share shall be calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets attributable to such Sub-Fund or class (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund or class) by the number of shares issued and in circulation in such Sub-Fund or class; assets and liabilities expressed in foreign currencies shall be converted into the relevant reference currency, based on the relevant exchange rates. The net asset value may be adjusted as the board of directors or its delegate may deem appropriate to reflect inter alia any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from shareholder transactions.
- 13.14 A dilution levy may be imposed on deals as specified in the Prospectus. If on any Valuation Day the aggregate transactions in shares of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the board of directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the net asset value of the Sub-Fund will be adjusted by an amount set by the board of directors from time to time and disclosed in the Prospectus which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all shares of the Sub-Fund and a deduction when it results in a decrease:
- 1) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool of assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;
  - 2) where the Company incurs a liability which relates to any asset of a particular pool or to any actions taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool; and
  - 3) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated pro rata to all the pools on the basis of the net asset value of the total number of shares of each pool outstanding provided that

any amounts which are not material may be equally divided between all pools.

- 13.14.1 The board of directors may allocate material expenses, after consultation with the auditors of the Company, in a way considered to be fair and reasonable having regard to all relevant circumstances, upon the record date for the determination of the person entitled to any dividend declared on any class of shares, the net asset value of such class of shares shall be reduced or increased by the amount of such dividends depending on the distribution policy of the relevant class.
- 13.14.2 If there have been created, as more fully described in Article 9 hereof, within the same class of shares two or more sub-classes, the allocation rules set above shall apply, *mutatis mutandis*, to such sub-classes.
- 13.14.3 The board of directors may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require. The Company is one single entity; however, the rights of investors and creditors regarding a Sub-Fund or raised by the constitution, operation, or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund and the assets of a Sub-Fund will be answerable exclusively for the rights of the shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation, or liquidation of this Sub-Fund. In relations between the Company's shareholders, each Sub-Fund is treated as a separate entity.
- 13.14.4 Each pool of assets and liabilities shall consist of a portfolio of transferable securities and other assets in which the Company is authorised to invest, and the entitlement of each class of shares within the same pool will change in accordance with the rules set out below.
- 13.14.5 In addition there may be held within each pool on behalf of one specific or several specific classes of shares, assets which are class specific and kept separate from the portfolio, which is common to all classes, related to such pool and there may be assumed on behalf of such class or classes specific liabilities.
- 13.14.6 The proportion of the portfolio which shall be common to each of the classes related to a same pool and which shall be allocable to each class of shares shall be determined by taking into account issues, redemptions, distributions, as well as payments of class specific expenses or contributions of income or realisation proceeds derived from class specific assets, whereby the valuation rules set out below shall be applied *mutatis mutandis*.
- 13.14.7 The percentage of the net asset value of the common portfolio of any such pool to be allocated to each class of shares shall be determined as follows:
  - 1) initially the percentage of the net assets of the common portfolio to be allocated to each class shall be in proportion to the respective number of the shares of each class at the time of the first issuance of shares of a new class;

- 2) the issue price received upon the issue of shares of a specific class shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant class;
- 3) if in respect of one class the Company acquires specific assets or pays specific expenses (including any portion of expenses in excess of those payable by other share classes) or makes specific distributions or pays the redemption price in respect of shares of a specific class, the proportion of the common portfolio attributable to such class shall be reduced by the acquisition cost of such class specific assets, the specific expenses paid on behalf of such class, the distributions made on the shares of such class or the redemption price paid upon redemption of shares of such class;
- 4) the value of class specific assets and the amount of class specific liabilities are attributed only to the share class to which such assets or liabilities relate and this shall increase or decrease the net asset value per share of such specific share class.

13.15 For the purpose of valuation under this Article:

- 1) any shares of the Company to be redeemed in accordance with Article 11 hereto shall be treated as existing and taken into account until immediately after the time specified by the board of directors on the Valuation Day on which such valuation is made, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;
- 2) all investments, cash balances and other assets of the Company expressed in currencies other than the reference currency in which the net asset value per share of the relevant class is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of the relevant class of shares;
- 3) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for the Company on such Valuation Day to the extent practicable. However, the board of directors reserves the right to allow the net asset value per share of each class of shares to be calculated more frequently than provided by the Prospectus of the Company, or to otherwise alter dealing arrangements on a permanent or a temporary basis, for example, where the board of directors considers that a material change to the market value of the investments in one or more classes of shares so demands;
- 4) shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Day on which they have been allotted and the price therefor, until received by the Company, shall be deemed a debt due to the Company; and
- 5) in circumstances where the interest of the Company or its shareholders so justify, the board of directors may take any appropriate measures as further described in the Prospectus.

- 13.16 The Company's net assets shall be equal to the sum of the net assets of all its Sub-Funds.

**Article 14 Allocation of assets and liabilities among the Sub-Funds**

- 14.1 Assets and liabilities of the Company will be allocated to each Sub-Fund and class of shares in accordance with the provisions of the articles of incorporation and as set out in the Prospectus.
- 14.2 The proceeds from the issue of shares of a Sub-Fund or class of shares, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-Fund or class of shares and recorded in its books. The assets allocated to each class of shares of the same Sub-Fund will be invested together in accordance with the investment objective, policy and strategy of that Sub-Fund, subject to the specific features and terms of issue of each class of shares of that Sub-Fund.
- 14.3 All liabilities of the Company attributable to the assets allocated to a Sub-Fund or class of shares or incurred in connection with the creation, operation or liquidation of a Sub-Fund or class of shares will be charged to that Sub-Fund or class of shares and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or class of shares and recorded in its books. In particular and without limitations, the costs and any benefit of any class of shares specific feature will be allocated solely to the class of shares to which the specific feature relates.
- 14.4 Any assets or liabilities not attributable to a particular Sub-Fund or class of shares may be allocated by the Company in good faith in a manner which is fair to shareholders generally and will normally be allocated to all Sub-Funds or class of shares pro rata to their net asset value.
- 14.5 Subject to above, the Company may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or class of shares.
- 14.6 Additional rules for assets and liabilities of the Company may be set out in the Prospectus.

**Article 15 Suspension of calculation and publication of the net asset value per share, and/or the issue, redemption and conversion of shares**

- 15.1 The Company, upon consultation with the AIFM, may temporarily suspend or defer the calculation and publication of the net asset value per share of any class of shares in any Sub-Fund and/or where applicable, the issue and redemption of any shares in such Sub-Fund, as well as the right to switch shares of any class of shares in any Sub-Fund into shares of the same class of shares of the same Sub-Fund or any other Sub-Fund:
- 1) during any period when any of the principal stock exchanges or any other regulated market on which any substantial portion of the Company's investments of the relevant class of shares for the time being are quoted, is closed, or during which dealings are restricted or suspended; or

- 2) 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 Sub-Fund is suspended or unavailable; or
- 3) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Company is impracticable or when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Company from being able to manage the assets of the Company or a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner; or
- 4) during any breakdown in the means of communication network or IT media normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange; or
- 5) if for any reason the prices of any investment owned by a Sub-Fund cannot be reasonably, promptly or accurately determined; or
- 6) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Company or a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions; or
- 7) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the board of directors be effected at normal rates of exchange; or
- 8) if the Company or a Sub-Fund or a share class is being or may be wound-up or merged on or following (i) the date on which notice is given of the meeting of shareholders at which a resolution to wind up the Company or the relevant Sub-Fund or share class is proposed or (ii) the date on which the board of directors decides to wind up or merge a Sub-Fund or a share class; or
- 9) in the event of a notice to shareholders convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Company or informing them about the termination and liquidation of a Sub-Fund or class of shares, and more generally, during the process of liquidation of the Company, a Sub-Fund or class of shares
- 10) 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 share class; or
- 11) during any other circumstance or circumstances where the Directors believe it is in the best interest of Shareholders or where a failure to do so



might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment.

- 15.2 In the event of exceptional circumstances which could adversely affect the interests of the shareholders or where significant requests for subscription, redemption or conversion of shares are received for a Sub-Fund or class of shares, the board of directors reserves the right to determine the net asset value per share for that Sub-Fund or class of shares only after the Company has completed the necessary investments or disinvestments in securities or other assets for the Sub-Fund or class of shares concerned.
- 15.3 The suspension of the calculation of the net asset value and/or, where applicable, of the subscription, redemption and/or conversion of shares, shall be notified, published and/or communicated to shareholders as required by applicable laws and regulations, unless the board of directors is of the opinion that a publication is not necessary considering the short period of the suspension.
- 15.4 During a period of suspension or deferral, a shareholder may withdraw his request in respect of any shares not redeemed or switched, by notice in writing received by the management company (as further defined in Article 26 hereof) before the end of such period. The issue, redemption and conversion of Shares in any share class will also be suspended during any such period when the net asset value of such share class is not calculated and published.
- 15.5 The suspension measures provided for in this Article may be limited to one or more Sub-Funds. Such suspension as to any Sub-Fund or any class of shares within a Sub-Fund 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 Sub-Fund or any class within a Sub-Fund, unless these Sub-Funds or class of shares are also affected.

### **C. GENERAL MEETINGS OF SHAREHOLDERS**

#### **Article 16 Powers of the general meeting of shareholders**

- 16.1 The shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. The general meeting of shareholders is vested with the powers expressly reserved to it by the 1915 Law and by these articles of incorporation.
- 16.2 Decisions concerning the general interests of the shareholders of the Company shall be taken during a general meeting of shareholders.
- 16.3 If the Company has only one shareholder, any reference made herein to the "general meeting of shareholders" shall be construed as a reference to the "sole shareholder", depending on the context and as applicable and powers conferred upon the general meeting of shareholders shall be exercised by the sole shareholder.

#### **Article 17 Convening of general meetings of shareholders**

- 17.1 A general meeting of shareholders of the Company may at any time be convened by the board of directors.

- 17.2 It must be convened by the board of directors upon written request of shareholders representing at least ten percent (10%) of the Company's share capital. In such case, the general meeting of shareholders shall be held within a period of one month from receipt of such request.
- 17.3 The convening notice for every general meeting of shareholders shall contain the date, time, place, and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen calendar days before the meeting on the Recueil électronique des sociétés et associations, and in a Luxembourg newspaper. In such case, notices by mail shall be sent at least eight calendar days before the meeting to the registered shareholders by ordinary mail (lettre missive). Alternatively, where all the shares are in registered form, the convening notices may be exclusively made by registered mail, or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. At the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the shares issued and in circulation at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to participate at a general meeting of shareholders and to exercise the voting right attached to his/its/her 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 in the convening notices and/or 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.
- 17.4 Documentation regarding the general meeting of shareholders will be made available at least eight days prior to the general meeting of shareholders at the registered office. In addition, the board of directors may in its discretion decide to make such documentation available by means of a website or via electronic storage service accessible via the internet.
- 17.5 If all shareholders are present or represented at a general meeting of shareholders and have waived any convening requirement, the meeting may be held without prior notice or publication.
- 17.6 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 registered shareholders to the general meeting by e-mail as regards those shareholders that have provided their e-mail address in time and the other registered shareholders by letter or courier service.

## **Article 18 Conduct of general meetings of shareholders**

- 18.1 The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, within six months of the end of each financial year at the registered office of the Company or at any other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. The annual general meeting may be held abroad if, in the absolute and final judgment of the board of directors, exceptional circumstances so require. 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.
- 18.2 For the avoidance of doubt, holders of Non-voting Shares shall be entitled to receive convening notices, reports and documents which shall be sent or communicated to the other shareholders and attend general meetings of shareholders, even where such holders of Non-voting Shares are not entitled to vote on any item of the agenda of such meetings.
- 18.3 A board of the meeting shall be formed at any general meeting of shareholders, composed of a chairperson, a secretary and a scrutineer, each of whom shall be appointed by the general meeting of shareholders and who need neither be shareholders, nor members of the board of directors. If all the shareholders present at the general meeting decide that they can control the regularity of the votes, the shareholders may unanimously decide to appoint only (i) a chairperson and a secretary or (ii) a single person who will assume the role of the board and in such case there is no need to appoint a scrutineer. Any reference made herein to the "board of the meeting" shall in such case be construed as a reference to the "chairperson and secretary" or, as the case may be to the "single person who assumes the role of the board of the meeting", depending on the context and as applicable. The board of the meeting shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.
- 18.4 An attendance list must be kept at any general meeting of shareholders.
- 18.5 Except for holders of Non-voting Shares, shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing their identification and allowing that all persons taking part in the meeting hear one another on a continuous basis and allowing an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting and to the proceedings of such meeting being retransmitted continuously to such shareholders. The meeting shall be deemed to be held at the registered office of the Company.

- 18.6 A shareholder may act at any general meeting of shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all shareholders. The board of directors may determine other conditions that must be fulfilled by shareholders for them to take part in any general meeting of shareholders.
- 18.7 The board of directors may determine whether votes may be cast through voting forms sent by post, electronic mail, facsimile or any other means of communication, as long as shareholders entitled to vote are treated equally. The shareholders entitled to vote by voting forms sent by post, electronic mail, facsimile or any other means of communication may only use voting forms provided by the Company in the convening notice sent for the relevant general meeting and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal, three boxes allowing the relevant shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.
- 18.8 Voting forms which show neither a vote in favour, nor against the proposed resolution, nor an abstention, are void. The Company will only take into account voting forms received prior to the general meeting which they relate to which they relate.
- 18.9 The board of directors may determine further conditions that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders.
- 18.10 In accordance with Articles 9.8 and 9.9 above, Non-voting Shares do not entitle their holder to any voting rights except with regard to items of the agenda of a general meeting of shareholders which, if adopted, lead to an amendment of the rights attached to Non-voting Shares and in case of a general meeting called to resolve on the dissolution of the Company.

#### **Article 19 Quorum, majority and vote**

- 19.1 Each shareholder is entitled to as many votes as he holds shares excluding fractional shares and Non-voting Shares subject to the conditions set-out in Article 18.10 above.
- 19.2 The board of directors may suspend the voting rights of any shareholder in breach of his obligations as described by these articles of incorporation or any relevant contractual arrangement entered into by such shareholder. A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification of the latter.
- 19.3 In case the voting rights of one or several shareholders are suspended in accordance or the exercise of the voting rights has been waived by one or several shareholders, such shareholders may attend any general meeting of the Company but the shares they hold will not be taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

- 19.4 Except as otherwise required by the 1915 Law or these articles of incorporation, resolutions at a general meeting of shareholders duly convened shall not require any presence quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.
- 19.5 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, also be approved by shareholders of such class of shares in accordance with the quorum and majority requirements provided for by this Article.
- 19.6 For the avoidance of doubt and subject to the rule set out in Article 18.10 above, Non-voting Shares shall not be taken into account in determining the conditions as to quorum and majority at the general meetings of shareholders.

#### **Article 20 Amendments of the articles of incorporation**

- 20.1 Except as otherwise provided herein, these articles of incorporation may be amended by a majority of at least two-thirds of the votes validly cast at a general meeting at which a quorum of more than half of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the 1915 Law and these articles of incorporation which may deliberate regardless of the quorum and at which resolutions are taken at a majority of at least two-thirds of the votes validly cast. Abstentions and nil votes shall not be taken into account. To be valid, any amendment of the articles of incorporation shall obtain the prior approval of the CSSF.
- 20.2 If the Company is authorised by the Securities and Futures Commission of Hong Kong, the majority requirements mentioned hereinabove will be raised to 75 per cent of the shares present or represented. 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 a vote in accordance with the said quorum and majority requirements, in respect of each such relevant class.

#### **Article 21 Change of nationality**

The shareholders may change the nationality of the Company only by unanimous consent.

#### **Article 22 Adjournment of general meetings of shareholders**

Subject to the provisions of the 1915 Law, the board of directors may adjourn any general meeting of shareholders for four weeks. The board of directors shall do so at the request of shareholders representing at least ten percent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled.

#### **Article 23 Minutes of general meetings of shareholders**

- 23.1 The board of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder upon its request.

23.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party, shall be certified as a true copy of the original by the notary having had custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed by the chairperson of the board of directors, if any, or by any two of its members.

**Article 24 General meetings of a Sub-Fund or class of shares**

24.1 The shareholders of any Sub-Fund or class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or class of shares.

24.2 With the exception of Article 17.2, the provisions of this Chapter C shall apply, mutatis mutandis, to the general meetings of shareholders of a Sub-Fund or of a class of shares.

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

**D. MANAGEMENT**

**Article 25 Composition and powers of the board of directors**

25.1 The Company shall be managed by a board of directors composed of at least three members, who do not need to be shareholders of the Company.

25.2 The board of directors is vested with the broadest powers to perform all acts of disposition, management and administration within the limits of the Company's object and in compliance with the investment policy as set out in the Prospectus. All powers not expressly reserved by law or these articles of incorporation to the general meeting of the shareholders fall within the competence of the board of directors.

25.3 The board of directors may 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 the committee(s).

**Article 26 Daily management and delegation of powers**

26.1 The board of directors from time to time may appoint the officers of the Company including a general manager, a secretary and any assistant general managers, assistant secretaries or other officers considered necessary for the operations and management of the Company. Any such appointment may be revoked at any time by the board of directors. Officers need not be directors or shareholders of the Company. The officers appointed unless otherwise stipulated in these articles of incorporation shall have the powers and duties given to them by the board of directors. In addition the board of directors may delegate its power to conduct the daily management of the company as well as the representation of the Company in relation with such daily management to one or more directors, officers or other agents, shareholders or not, acting individually or jointly. The board of directors

may also delegate any of its powers, authorities and discretion to any committee, consisting of such person or persons (whether or not member or members of the board of directors) as it think fits, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers authorities or discretions unless a majority of those present are directors of the Company.

- 26.2 The Company may also grant special powers by notarised proxy or private instrument.
- 26.3 The Company will appoint a management company qualifying as an alternative investment fund manager (the "AIFM") in compliance with the 2013 Law. Decisions with respect to the appointment and the removal of the AIFM are made by the board of directors, subject to the authorisation of the CSSF. It shall, subject to the overall supervision, approval and direction of the board of directors, provide portfolio management, liquidity management, risk and compliance management services and such other support as agreed from time to time, subject to the investment policies and objectives set out in the Prospectus.

#### **Article 27 Appointment, removal and term of office of directors**

- 27.1 The directors shall be elected by the general meeting of shareholders, which shall determine their remuneration, and term of office.
- 27.2 The term of office of a director may not exceed six years. Directors may be re-elected for successive terms.
- 27.3 Each director is elected by the general meeting of shareholders by a simple majority of the votes validly cast.
- 27.4 Any director may be removed from office at any time with or without cause by the general meeting of shareholders by a simple majority of the votes validly cast.
- 27.5 If a legal entity is appointed as director of the Company, such legal entity must designate a private individual as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one director of the Company and may not be a director of the Company at the same time.

#### **Article 28 Vacancy in the office of a director**

In the event of a vacancy in the office of a director because of death, legal incapacity, bankruptcy, retirement or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced director by the remaining directors until the next meeting of shareholders, which shall resolve on the permanent appointment in compliance with the applicable legal provisions.

#### **Article 29 Convening meetings of the board of directors**

- 29.1 The board of directors shall meet upon call by the chairperson, if any, or by any director. Meetings of the board of directors shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting.

- 29.2 Written notice of any meeting of the board of directors must be given to directors in writing or by telefax, e-mail or any similar means of communication at least twenty-four (24) hours in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature of and the reasons for such emergency must be mentioned in the notice. Such notice may be omitted in case of assent of each director in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of directors, which has been communicated to all directors.
- 29.3 No prior notice shall be required if all members of the board of directors are present or represented at a board meeting and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the board of directors.

### **Article 30 Conduct of meetings of the board of directors**

- 30.1 The board of directors may elect among its members a chairperson and may choose from amongst its members one or more vice-chairmen. It may also choose a secretary who does not need to be a director and who shall be responsible for keeping the minutes of the meetings of the board of directors.
- 30.2 The chairperson, if any, shall chair all meetings of the board of directors, but in his absence or inability to act, the shareholders or the board of directors may appoint another director by vote of the majority of directors present at any such meeting and, in respect of shareholders' meetings, any other person as chairperson pro tempore by vote of the majority present at any such meeting.
- 30.3 Any director may act at any meeting of the board of directors by appointing another director as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A director may represent one or more, but not all of the other directors. Directors may also cast their vote in writing, by telefax message, by e-mail or any other electronic means capable of evidencing such vote.
- 30.4 Meetings of the board of directors may also be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis and allowing an effective participation in the meeting. For the calculation of quorum and majority, the participation in a meeting by these means shall be equivalent to a participation in person at such meeting and the meeting is deemed to be held at the registered office of the Company.
- 30.5 The board of directors can deliberate or act validly only if at least two directors are present or represented at a meeting of the board of directors.
- 30.6 Decisions shall be taken by a majority vote of the directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairperson, if any, of the meeting shall have a casting vote.



- 30.7 The board of directors may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each director may express his or her consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

**Article 31 Minutes of meetings of the board of directors**

The minutes of any meeting of the board of directors shall be signed by the chairperson, if any, or, in his absence, by the chairperson pro tempore, or by any two directors. Copies or excerpts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairperson, if any, or by the chairperson pro tempore or by the secretary, or by any two directors.

**Article 32 Conflict of interest**

- 32.1 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 has a direct or indirect interest in, or is a director, associate, officer or employee of, such other company or firm.
- 32.2 For the avoidance of doubt, any director or officer of the Company who serves as a director, executive, authorised representative or employee of a company or firm with which the Company shall contract or otherwise engage in business relations, shall not, by reason of such affiliation with such company or firm, be prevented from considering and voting or acting upon any matters related to such contracts or business dealings.
- 32.3 In the event that any director or officer of the Company has directly or indirectly a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the board of directors or officer of the Company, such director or officer shall inform the board of directors of such conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant director or officer may not take part in the discussions relating to such transaction or vote on such transaction. Such director's or officer's interest therein shall be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.
- 32.4 The term "financial interest", as used in the preceding sentence, 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.
- 32.5 Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate is not met, the board of directors may decide to submit the decision on this specific item to the general meeting of shareholders. Where one or several members of the board of directors (but not all of them) have an interest conflicting with that to the Company, such director(s) is/are not taken into account for the determination of the conditions of presence and majority to be complied with at the meeting of the board of directors in accordance with these articles of incorporation.

- 32.6 The conflict of interest rules shall not apply where the decision of the board of directors relates to day-to-day transactions entered into under normal conditions.

### **Article 33 Investments and Restrictions**

- 33.1 The board of directors shall, based upon the principle of risk diversification, have the power to determine the corporate and investment policy of each Sub-Fund and the course of conduct of the management and business affairs of the Company without the consent of shareholders but subject to the prior approval of the CSSF.
- 33.2 Each Sub-Fund may invest in shares of other Sub-Funds to the extent and under the conditions stipulated by the 2010 Law and within the limits of the ELTIF Regulation, to the extent applicable, under the conditions as set out in article 181(8) of the 2010 Law.
- 33.3 Shareholders in the relevant Sub-Fund will be informed about the changes, unless such changes do not have a material negative impact on the interests of shareholders. Where required and subject to the conditions described in the Prospectus, material changes will be subject to the prior consent of the relevant shareholders and shareholders who have not given their prior consent to the change will be given at least one month prior notice of any suggested material changes in order to arrange for the redemption of their shares free of charge should they disagree.

### **Article 34 Dealing with third parties**

- 34.1 The Company shall be bound towards third parties in all circumstances (i) by the joint signature of any two directors; (ii) by the joint signature or (the sole signature of any person(s) to whom such power may have been delegated by the board of directors within the limits of such delegation.
- 34.2 Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly in accordance within the limits of such delegation.

### **Article 35 Indemnification**

- 35.1 The Company may indemnify any director or officer and his heirs, executors or administrators (the "Indemnified Persons"), against any liability, and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company, or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgments, amounts paid in settlement and other liabilities.
- 35.2 No indemnification shall be provided to any director or officer (i) with respect to any matter as to which he shall have been finally adjudicated in such action, suit

or proceeding to be liable for gross negligence or misconduct or (ii) in the event of a settlement, except in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty.

- 35.3 The right of indemnification herein provided shall be severable, shall not affect any other rights to which any director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer.
- 35.4 Expenses in connection with the preparation and representation of a defense of any claim, action, suit or proceeding of the character described in this Article shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or director, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this Article.
- 35.5 The Company shall not indemnify the Indemnified Persons in the event of claim resulting from legal proceedings among the Indemnified Persons.

#### **Article 36 Termination and liquidation of Sub-Funds or classes of shares**

- 36.1 In the event that, for any reason, the board of directors determines that (i) the value of the total net assets in any Sub-Fund or class of shares falls below, or has not reached, the minimum level for that Sub-Fund or class of shares to be managed and/or administered in an efficient manner; or (ii) changes in the social, legal, economic or political environment would justify such termination; or (iii) a product rationalisation or any other reason would justify such termination, the board of directors may decide to redeem all shares of the relevant Sub-Fund or class of shares at the net asset value per share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) calculated with reference to the Valuation Day in respect of which such decision shall be effective, and to terminate and liquidate such Sub-Fund or class of shares. The liquidation of a Sub-Fund has no implication on the remaining Sub-Funds or the Company as a whole. Only the liquidation of the last remaining Sub-Fund will result in the liquidation of the Company itself, which will be carried out pursuant to Article 43 and the 2010 Law.
- 36.2 The Company shall serve a notice to the shareholders of the relevant class or classes prior to the effective date for the compulsory redemption or liquidation, which will indicate the reasons and the procedure for the redemption operations or liquidation. Where applicable and unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or of the class of shares concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption or liquidation.
- 36.3 Notwithstanding the powers conferred on the board of directors by the preceding paragraphs, the general meeting of shareholders of a Sub-Fund or class of shares may also decide on such termination and liquidation and have the Company compulsorily redeem all shares of the relevant Sub-Fund or class of shares at the net asset value per share for the Valuation Day in respect of which

such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

- 36.4 Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the net asset value applicable to the compulsory redemption. Shareholders in the Sub-Fund or class of shares concerned will generally be authorised to continue requesting the redemption or conversion of their shares prior to the effective date of the compulsory redemption, unless the board of directors determines that it would not be in the best interest of the shareholders in that Sub-Fund or class of shares or could jeopardise the fair treatment of shareholders.
- 36.5 Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the depositary of the Company until they are remitted with the Caisse de Consignation on behalf of the persons entitled thereto, in compliance with the deadlines foreseen under the applicable legal and/or regulatory requirements.
- 36.6 All redeemed shares may be cancelled.
- 36.7 The termination and liquidation of a Sub-Fund or class of shares shall have no influence on the existence of any other Sub-Fund or class of shares. The decision to terminate and liquidate the last Sub-Fund existing in the Company will result in the dissolution and liquidation of the Company itself, which will be carried out pursuant to Article 43 and the 2010 Law.

#### **Article 37 Merger, absorption and reorganisation**

- 37.1 The board of directors may also, under the same circumstances as provided for by Article 36.1 above, and subject to regulatory approval and in accordance with applicable laws and regulation, decide to merge the Company or any Sub-Fund or class of shares of the Company (the "Merging Entity") with (i) another Sub-Fund or class of shares of the Company; or (ii) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of shares thereof; or (iii) another Luxembourg undertaking organised under the law of 23 July 2016 on reserved alternative investment funds or sub-fund or class of shares thereof; or (iv) another Luxembourg undertaking for collective investment organised under the 2010 Law, or sub-fund or class of shares thereof; or (v) another foreign undertaking for collective investment or sub-fund or class of shares thereof (the "Receiving Entity"), by transferring the assets and liabilities from the Merging Entity to the Receiving Entity, or by allocating the assets of the Merging Entity to the assets of the Receiving Entity, or by any other method of merger, amalgamation or reorganisation, as may be applicable, and, following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement, by re-designating the shares of the Merging Entity as shares of the Receiving Entity, or by any other method of reorganisation or exchange of shares, as may be applicable. A Sub-Fund which qualifies as European long-term investment fund within the meaning of the ELTIF Regulation may be only merged with a Sub-Fund or another entity or a compartment of another entity if such Sub-Fund, such entity

or such compartment of another entity qualifies also as European long-term investment fund within the meaning of the ELTIF Regulation.

- 37.2 Such decision will be published to shareholders of the Merging Entity in the same manner as described in Article 36.2 above one month before it becomes effective (and, in addition, the publication will contain information in relation to the Receiving Entity), in order to enable shareholders of the Merging Entity to request redemption of their shares, free of charge, during such period. Exceptions may apply if the Receiving Entity is a class of shares of a Sub-Fund of the Company. Subject to applicable laws and regulations, shareholders of the Merging Entity who have not requested redemption will be transferred to the Receiving Entity.
- 37.3 Such a merger does not require the prior consent of the shareholders except where the Company is the Merging Entity which, thus, ceases to exist as a result of the merger. In the latter case, the general meeting of shareholders of the Company must decide on the merger and its effective date. Such general meeting will decide subject to the quorum and majority requirements applicable in case of an amendment of these articles of incorporation in accordance with Article 20.
- 37.4 The board of directors may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Company or one or several Sub-Funds or classes of shares of (i) another Luxembourg undertaking organised under the 2010 Law or sub-fund or class of shares thereof; or (ii) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of shares thereof; or (iii) another Luxembourg undertaking organised under the law of 23 July 2016 on reserved alternative investment funds or sub-fund or class of shares thereof; or (iv) another Luxembourg undertaking for collective investment organised under the 2010 Law, or sub-fund or class of shares thereof; or (v) another foreign undertaking for collective investment or sub-fund or class of shares thereof (the "Absorbed Entity"). The exchange ratio between the relevant shares of the Company and the shares or units of the Absorbed Entity will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption. A Sub-Fund which qualifies as European long-term investment fund within the meaning of the ELTIF Regulation may only absorb a Sub-Fund or another entity or a compartment of another entity if such Sub-Fund, such entity or such compartment of another entity qualifies also as European long-term investment fund within the meaning of the ELTIF Regulation.
- 37.5 Notwithstanding the powers conferred on the board of directors by the preceding paragraphs, the general meeting of shareholders, as the case may be, of the Company, a Sub-Fund or class of shares, may also decide on such merger or absorption and have the Company perform the necessary transfers, allocations, merger, amalgamation, absorption, re-designations and/or exchanges or other methods of reorganisation or exchange. Insofar as such decision requires the approval of the shareholders pursuant to this paragraph and the provisions of the 2010 Law, only the approval of the shareholders of the Sub-Fund(s) or class(es) concerned by the decision shall be required. There shall be no quorum requirements for such general meeting of shareholders which shall decide by

resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast, except as foreseen in Article 36.3 above.

- 37.6 Special approval and/or majority requirements may apply in compliance with applicable laws and regulations where the Merging Entity shall be merged into a foreign Receiving Entity, or into a Receiving Entity, which is not of the corporate type (fonds commun de placement or foreign equivalent).
- 37.7 Under the same conditions and procedure as for a merger, the board of directors may decide to reorganise a Sub-Fund or class of shares by means of a division into two or more Sub-Funds or classes of shares.

## **E. AUDIT AND SUPERVISION**

### **Article 38 Auditor**

The Company shall have the accounting information contained in the annual report inspected by a Luxembourg independent auditor (réviseur d'entreprises agréé) appointed by a general meeting of shareholders, which shall determine his remuneration.

### **Article 39 Depositary**

- 39.1 The Company and the AIFM will appoint a depositary, which meets the requirements of the 2010 Law, the 2013 Law and the ELTIF Regulation, to the extent applicable.
- 39.2 The depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law, the 2013 Law and the ELTIF Regulation, when applicable. In carrying out its role as depositary, the depositary must act solely in the interests of the Company and the investors.
- 39.3 Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirements under the 2013 Law, the depositary may discharge itself of its liability with respect to the custody of such financial instruments provided that the conditions of article 19 (14) of the 2013 Law are met. This provision is not applicable in case of Sub-Funds which qualify as European long-term investment funds and which are marketed to retail investors.

## **E. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – DISTRIBUTIONS**

### **Article 40 Financial year**

The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

### **Article 41 Annual accounts**

- 41.1 At the end of each financial year, the accounts are closed and the board of directors draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.
- 41.2 The accounts of the Company shall be expressed in euros (EUR) or such other currency or currencies, as the Company may determine pursuant to the decision of the general meeting of shareholders.

## **Article 42 Distributions**

- 42.1 Distributions may be decided from time to time in accordance with applicable laws and the Prospectus, by the general meeting of shareholders, upon the proposal of the board of directors in respect of each class or classes of shares in respect of any Sub-Funds.
- 42.2 As per Article 22 (4) of the ELTIF Regulation, in the event a Sub-Fund is subject to the ELTIF Regulation, the distribution policy of such Sub-Fund will comply with the requirements of the ELTIF Regulation. Such distribution policy will be further described in the relevant supplement of the Prospectus for the Sub-Fund.
- 42.3 Interim dividends may at any time be paid on the shares of any class of shares upon decision of the board of directors, subject to the provisions of the 1915 Law.
- 42.4 Distributions may be paid in such currency and at such time and place that the board of directors shall determine from time to time. The board of directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.
- 42.5 Any resolution of a general meeting of shareholders deciding on dividends to be distributed to the shares of any class shall, in addition, be subject to a prior vote, at a simple majority of the votes validly cast, of the shareholders of such class.
- 42.6 Payments of distributions to holders of registered shares shall be made by bank transfer or cheque to such shareholders at their addresses in the register of shareholders. In respect of dematerialised shares, payment of distributions 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 of the Company, as the case may be.
- 42.7 The Company may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors and subject to the shareholders' approval.
- 42.8 Any dividend distribution that has not been claimed within five years of its declaration shall be deposited at the Caisse de Consignation in Luxembourg in accordance with applicable laws and regulations.
- 42.9 No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

## **G. LIQUIDATION**

### **Article 43 Dissolution and liquidation of the Company**

- 43.1 The Company may at any time be dissolved in accordance with applicable laws. In the event of dissolution of the Company in accordance with Article 3.2 of these articles of incorporation, the liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) appointed by the general meeting of shareholders, deciding such dissolution and which shall determine their powers and their compensation. The operations of the liquidation and dissolution will be carried out pursuant to the 2010 Law. Unless otherwise

provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

- 43.2 The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders in proportion to the value of their holding of shares either in cash or, upon the prior consent of the shareholders, in kind. Any funds to which shareholders are entitled upon the liquidation of the Company and which are not claimed by those entities 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.
- 43.3 Whenever the share capital falls below two-thirds of the minimum capital provided for by the 2010 Law and set out above in Article 5.2, 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.
- 43.4 The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital provided for by the 2010 Law and set out above in Article 5.2; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.
- 43.5 The general meeting of shareholders, as set out in Article 44.3 and Article 44.4, as the case may be, must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.
- 43.6 At the end of the liquidation process of the Company, any amounts that have not been claimed by the shareholders will be paid into the Caisse de Consignation, which keep them available for the benefit of the relevant shareholders for the duration provided for by law. After this period, the balance will return to the State of Luxembourg.

## **H. INFORMATION MEANS**

### **Article 44 Information means**

- 44.1 Any information that the Company makes available to some or all of the investors shall be made available by information means, as decided by the board of directors, including: (i) the Prospectus, (ii) subscription, redemption, conversion or transfer form, (iii) contract note, statement or confirmation in any other form, (iv) letter, telecopy, e-mail or any type of notice or message (including verbal notice or message), (v) publication in the (electronic or printed) press, (vi) the Company's periodic report, (vii) the Company's, management company's or any third party's registered office, (viii) a third-party, (ix) internet or a website and (x) any other means or medium to be freely determined from time to time by the



board of directors to the extent that such means or medium comply with these articles of incorporation and applicable laws and regulations.

- 44.2 Certain electronic information means used to make available certain information or document requires an access to internet and/or to an electronic messaging system.
- 44.3 By the sole fact of investing or soliciting the investment in the Company, an investor acknowledges the possible use of electronic information means to disclose certain information as set out in the Prospectus and confirms having access to internet and to an electronic messaging system allowing this investor to access the information or document made available via an electronic information means.

### **I. APPLICABLE LAW**

#### **Article 45 Applicable law**

All matters not governed by these articles of incorporation shall be determined in accordance with the 1915 Law, the law of 6 April 2013 relating to dematerialised securities, as amended, the 2010 Law, the 2013 Law and, if applicable for a Sub-Fund, the ELTIF Regulation.

**POUR STATUTS COORDONNES,**

**Ettelbruck, le 11 octobre 2024**

**Le Notaire (s.) : Marc ELVINGER**



