

Schroders Capital Semi-Liquid

Société anonyme – société d'investissement à capital variable

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

Grand-Duché de Luxembourg

R.C.S. Luxembourg B202381

STATUTS COORDONNES AU 11 OCTOBRE 2024

A. NAME - PURPOSE – DURATION - REGISTERED OFFICE

Article 1 Name and form

There exists a public limited company (société anonyme) in the meaning of the law of 10 August 1915 on commercial companies, as amended (the "1915 Law") and qualifying as an investment company with variable share capital (société d'investissement à capital variable) in the meaning of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law"), under the name of **Schroders Capital Semi-Liquid** (hereinafter the "Company"). 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").

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 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.
- 2.2 The Company may take any measures and conduct any operations which it may deem useful for the achievement and development of its purpose in accordance with part II of the 2010 Law.
- 2.3 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.
- 2.4 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.

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 (as defined in article 8 hereof). 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. 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 undertaking for collective investment ("UCI") under Luxembourg law.
- 5.3 The Company is incorporated with an initial share capital of thirty-one thousand euros (EUR 31,000.-) represented by thirty-one (31) 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 (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 by the Company or one of its delegates, 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 that his details including his 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, as the case may be.
- 7.6 The shares are, as a rule, freely transferable in accordance with the provisions of the law and 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 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 them, which it may amend, and may limit or extend their duration if it sees fit.
- 8.2 As between shareholders, each portfolio of assets 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 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.
- 8.4 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. 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 Any future reference to a Sub-Fund shall include, if applicable, each class of shares making up this Sub-Fund.

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 set forth in 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 or (iii) change the master sub-fund of any of its feeder Sub-Funds.

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. There may be accumulation and distribution shares.

9.3 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.

9.4 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 the same.

9.5 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, including, without limitation, the amount of the management fee attributable to those shares, and other rights relating to liquidity of shares. In such a case, the Prospectus shall be updated accordingly.

Article 10 Issue of shares

10.1 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.

- 10.2 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.
- 10.3 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.
- 10.4 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.
- 10.5 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.
- 10.6 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.
- 10.7 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.
- 10.8 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 dealing day 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 Any shareholder may at any time request the redemption or conversion of all or part of his shares by the Company. 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 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.
- 11.4 The redemption price and payment modalities shall be determined in accordance with the rules and guidelines determined by the Company and reflected 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 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 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.
- 11.7 Furthermore, if, with respect to any given dealing day (as defined in article 13 hereof), 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 dealing day, these redemption and conversion requests will be dealt with on an equivalent basis to later requests.
- 11.8 The board of directors may extend the period for payment of redemption proceeds to such period, not exceeding thirty bank business days, 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.
- 11.9 The Company may compulsorily redeem shares whenever the Company considers redemption to be in the best interests of the Company.
- 11.10 In addition, the shares may be redeemed compulsorily in accordance with article 12 "Limitations on the ownership of shares" herein.

- 11.11 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 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.
- 11.12 The board of directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting requests for redemption and effecting payment in relation thereto.
- 11.13 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.
- 11.14 All shares of the Company redeemed by the Company shall be cancelled.

Article 12 Limitations on the ownership of shares

- 12.1 The Company may refuse to issue and decline to register any transfer of shares to 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 Company considers that this ownership or practice may violate the laws of the Grand Duchy of Luxembourg or of any other country or the requirements of any governmental authority, or may subject the Company to taxation in a country other than the Grand Duchy of Luxembourg or may otherwise be detrimental to the Company, as specified in the Prospectus.
- 12.2 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.
- 12.3 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. The procedure, as set forth in the Prospectus, shall be applied.
- 12.4 The Company may decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

- 12.5 In particular, the Company may restrict or block the ownership of shares in the Company by any "US Person" unless such ownership is in compliance with the relevant US laws and regulations. The term "US Person" shall have the same meaning as in the Prospectus as amended from time to time.
- 12.6 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.
- 12.7 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.
- 13.2 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.
- 13.3 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.

13.4 The Company's liabilities 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 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.

13.5 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) 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.
- 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 UCIs.
 - 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) will make a value adjustment in accordance with its internal procedure. Investments in real estate private equity investments, real estate private debt and other related securities will be valued, in accordance with 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.
 - 17) 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.
- 13.6 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.
- 13.7 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.
- 13.8 Where necessary, the fair value of an asset is determined by the board of directors, or by a designee of the board of directors.

- 13.9 All valuation regulations and determinations shall be interpreted and made in accordance with the valuation/accounting principles specified in the Prospectus.
- 13.10 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.
- 13.11 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.
- 13.12 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.
- 13.13 A dilution levy may be imposed on deals as specified in the Prospectus. If on any dealing 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.
- 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;
 - 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;
 - 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.
- 13.13.1 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.
- 13.13.2 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.
- 13.13.3 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.
- 13.13.4 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.
- 13.13.5 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.
- 13.13.6 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*.
- 13.13.7 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.

13.14 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, 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.

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

than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

- 14.2 A Participating Fund's participation in an Enlarged Asset Pool shall be measured by reference to notional units ("units") of equal value in the Enlarged Asset Pool. On the formation of an Enlarged Asset Pool the board of directors shall in its discretion determine the initial value of a unit which shall be expressed in such currency as the board of directors considers appropriate, and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Fractions of units, calculated to three decimal places, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the net asset value of the Enlarged Asset Pool (calculated as provided below) by the number of units subsisting.
- 14.3 When additional cash or assets are contributed to or withdrawn from an Enlarged Asset Pool, the allocation of units of the Participating Fund concerned will be increased or reduced (as the case may be) by a number of units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the board of directors considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Enlarged Asset Pool.
- 14.4 The value of assets contributed to, withdrawn from, or forming part of an Enlarged Asset Pool at any time and the net asset value of the Enlarged Asset Pool shall be determined in accordance with the provisions (mutatis mutandis) of article thirteen provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.
- 14.5 Dividends, interests and other distributions of an income nature received in respect of the assets in an Enlarged Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time or receipt.

Article 15 Suspension of calculation of the net asset value

- 15.1 The Company may suspend or defer the calculation of the net asset value per share of any class of shares in any Sub-Fund and 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:
- 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
 - 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

- 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
- during any breakdown in the means of communication 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
- if for any reason the prices of any investment owned by a Sub-Fund cannot be reasonably, promptly or accurately determined; or
- 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
- 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
- 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 in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or
- 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 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 as appropriate, unless the board of directors is of the opinion that a publication is not necessary considering the short period of the suspension.

15.3 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.

15.4 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 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 (1) 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 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 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 (6) 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 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.

18.3 An attendance list must be kept at any general meeting of shareholders.

18.4 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.

- 18.5 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.
- 18.6 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. 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.
- 18.7 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.

Article 19 Quorum and vote

- 19.1 Each shareholder is entitled to as many votes as he holds shares excluding fractional shares.
- 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.

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 (2/3) of the votes validly cast at a general meeting at which a quorum of more than half (1/2) 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 (2/3) of the votes validly cast. Abstentions and nil votes shall not be taken into account.

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 (4) weeks. The board of directors shall do so at the request of shareholders representing at least twenty percent (20%) 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 (2) of its members.

Article 24 General meetings in Sub-Fund(s) or in class(es) of shares

24.1 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.

24.2 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 (3) members, who do not need to be shareholders of the Company.
- 25.2 A majority of the board of directors shall at all times comprise a majority of persons not resident for tax purposes in the United Kingdom. The directors shall be elected for a term not exceeding six years.
- 25.3 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.
- 25.4 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. The Board 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 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, provided further that no delegations may be made to a resident of the United Kingdom. No meeting of any committee of the board of directors may take place in the United Kingdom and no such meeting will be validly held if the majority of the directors present or represented at that meeting are persons resident in the United Kingdom. The aforementioned appointment, removal and powers shall be determined by a resolution of the board of directors.
- 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 ("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 Commission de Surveillance du Secteur Financier (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.

- 26.4 In the event of non-conclusion or termination of the agreement entered into with the AIFM (to the extent it is part of the Schrodgers group) in any manner whatsoever, the Company will change its name promptly upon request of the AIFM to a name not resembling the one specified in article one of these articles of incorporation.

Article 27 Election, 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 (6) 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 (1) 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. However no meeting may take place in the United Kingdom.
- 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 and only if the majority of the directors so present or represented are persons not resident in the United Kingdom.
- 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 (2) 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 (2) 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

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 of the Company and the course of conduct of the management and business affairs of the Company. The board of directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Company, in accordance with Part II of the 2010 Law and any other applicable laws and regulations.

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 (2) directors or by (ii) the joint signatures 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, 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.

Article 36 Termination, division and merger of Sub-Funds or classes of shares

36.1 In the event that, for any reason whatsoever, the value of the total net assets in any Sub-Fund falls below the amount of EUR 50 million or its equivalent in another currency or the value of the net assets of any class of shares within a Sub-Fund falls below the amount of EUR 10 million or its equivalent in another currency or such amount determined by the board of directors from time to time to be the minimum level for such Sub-Fund or, class to be operated in an economically efficient manner or if any social, economic or political situation would constitute a compelling reason therefore, or if justified in the interest of the shareholders, the board of directors may decide to liquidate the relevant Sub-Fund or redeem all the shares of the relevant Sub-Fund, or class at the net asset value (taking into account actual realisation prices of investments and realisation expenses) calculated with reference to the Valuation Day in respect of which

such decision shall be effective. 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 42 and the 2010 Law. 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.

- 36.2 The board of directors may also, under the same circumstances as provided above and subject to regulatory approval, decide the reorganization of one Sub-Fund or class of shares, by means of a division into two or more Sub-Funds or classes in the Company or in another undertaking for collective investment in transferable securities ("UCITS") or UCI. Such decision will be published in the same manner as described in the first paragraph of this article one month before its effectiveness (and, in addition, the publication will contain information in relation to the two or more new Sub-Funds or classes), in order to enable shareholders to request redemption of their shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred de jure to the new share classes.
- 36.3 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.
- 36.4 Under the same circumstances as provided by the first paragraph of this article, and to the extent permitted by the applicable laws and/or regulations, the board of directors may decide to allocate the assets and liabilities of any Sub-Fund(s) or class(es) thereof to those of another existing Sub-Fund within the Company, or to another Luxembourg or foreign UCITS or UCI irrespective of their form, or to one or several sub-fund(s) or class(es) thereof within such other UCITS or UCI (the "New Sub-Fund(s)/Class(es)") and to re-designate the shares of the sub-fund(s)/class(es) concerned as shares of the New Sub-Fund(s)/Class(es) (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). 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. Such decision will be published in the same manner as described in the first paragraph of this article one month before its effectiveness (and, in addition, the publication will contain information in relation to the New SubFund(s)/Class(es), in order to enable shareholders to request redemption of their shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred de jure to the New Sub- Fund(s)/Class(es).

E. AUDIT AND SUPERVISION

Article 37 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 38 Depositary

38.1 The Company and the AIFM will appoint a depositary which meets the requirements of the 2010 Law and the 2013 Law.

38.2 The depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law and the 2013 Law. In carrying out its role as depositary, the depositary must act solely in the interests of the investors.

38.3 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 Company shall be, to the extent permitted by applicable law, expressly authorized to discharge in writing the depositary from its liability with respect to the custody of such financial instruments to the extent it has been instructed by the Company or the AIFM to delegate the custody of such financial instruments to such local entity, and provided that the conditions of article 19 (14) of the 2013 Law are met.

F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – DISTRIBUTION

Article 39 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 40 Annual accounts

40.1 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.

40.2 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 41 Distributions

41.1 The general meeting of shareholders shall, upon the proposal of the board of directors in respect of each class or classes of shares in respect of any Sub-Funds, determine how the annual net investment income shall be disposed of, or authorize the board of directors to declare distributions.

41.2 The net assets of the Company may be distributed subject to the minimum capital of the Company as defined under article five hereof being maintained.

41.3 Distribution of net investment income as aforesaid shall be made irrespective of any realised or unrealised capital gains or losses. In addition, dividends may include realised and unrealised capital gains after deduction of realised and unrealised capital losses.

- 41.4 Dividends may further, in respect of any class of shares, include an allocation from an equalisation account which may be maintained in respect of any such class and which, in such event, will, in respect of such class, be credited upon issue of shares and debited upon redemption of shares, in an amount calculated by reference to the accrued income attributable to such shares.
- 41.5 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.
- 41.6 Interim dividends may at any time be paid on the shares of any class of shares upon decision of the board of directors.
- 41.7 Dividends may be reinvested on request of holders of shares in the subscription of further shares of the class to which such dividends relate.
- 41.8 The board of directors may decide that dividends be automatically reinvested for any class of shares unless a shareholder entitled to receive cash distribution elects to receive payment of dividends. However, no dividends will be distributed if their amount is below an amount to be decided by the board of directors from time to time and published in the Prospectus. Such amount will automatically be reinvested.
- 41.9 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, as the case may be.
- 41.10 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.
- 41.11 Any dividend distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the class or classes of shares issued by the Company or by the relevant Sub-Fund.
- 41.12 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 42 Liquidation

- 42.1 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.

- 42.2 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.
- 42.3 Whenever the share capital falls below two-thirds (2/3) of the minimum capital provided for by the 2010 Law, the question of the dissolution of the Company shall be referred to the general meeting of shareholders by the board of directors. The general meeting of shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.
- 42.4 The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth (1/4) of the minimum capital provided for by the 2010 Law; 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 (1/4) of the votes of the shares represented at the meeting.
- 42.5 The general meeting of shareholders must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Company have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum, as the case may be.
- 42.6 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 43 Information means

- 43.1 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 and applicable laws and regulations.
- 43.2 Certain electronic information means used to make available certain information or document requires an access to internet and/or to an electronic messaging system.
- 43.3 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 44 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 and the 2013 Law.

POUR STATUTS COORDONNES,

Ettelbruck, le 11 octobre 2024

Le Notaire (s.) : Marc ELVINGER



