

**« SCHRODER ALTERNATIVE SOLUTIONS »**

Société d'Investissement à Capital Variable

**5, rue Höhenhof**

**L-1736 Senningerberg**

RCS Luxembourg : **B111315**

Constituée suivant acte reçu par **Maître Joseph ELVINGER**, alors notaire de résidence à Luxembourg, en date du 6 octobre 2005, publié au Mémorial C, Recueil des Sociétés et Associations numéro 1152 le 4 novembre 2005.

Les statuts ont été modifiés en dernier lieu suivant acte (refonte complète des statuts) reçu par **Maître Josiane PAULY**, notaire de résidence à Niederanven, **en remplacement de Maître Henri HELLINCKX**, notaire de résidence à Luxembourg, en date du **30 avril 2024**, publié au Recueil Electronique des Sociétés et Associations (le «**RESA**») numéro RESA\_2024\_116 le 22 mai 2024.

**STATUTS COORDONNÉS**

**Au 30 avril 2024**

### **Article one – Name:**

There exists among the subscribers and all those who may become holders of shares a public limited company in the form of a "société anonyme" in the meaning of the law of 10 August 1915 on commercial companies, as amended ("1915 Law") qualifying as a "société d'investissement à capital variable" an investment company with variable share capital in the meaning of the law of 17 December 2010 relating to undertakings for collective investment, as amended ("2010 Law"), under the name of **SCHRODER ALTERNATIVE SOLUTIONS** (the "Company").

### **Article two - Duration:**

The Company is established for an unlimited period. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation (the "Articles").

The Board (as defined in Article four) is entitled to determine the period for which the classes of shares (as defined in Article five) of the Company are established.

### **Article three - Object:**

The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other permitted assets, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part II of the 2010 Law.

In addition, the Company qualifies as an alternative investment fund within the meaning of Article 1(39) of the Luxembourg Law of 12 July 2013 on alternative investment fund managers, as amended from time to time (the "AIFM Law").

### **Article four – Registered Office:**

The registered office of the Company is established in Senningerberg, in the Grand Duchy of Luxembourg. Wholly-owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company (together, the "Board" or the "Directors" and individually a "Director"). The Board may transfer the registered office of the Company to any municipality in the Grand Duchy of Luxembourg in which case the Board shall have the power to amend the Articles accordingly.

In the event that the Board determines that extraordinary political, economic, social or military developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

## **Article five – Capital and Shares:**

The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company as defined in Article twenty-three hereof.

The minimum capital of the Company shall be the minimum capital required by Luxembourg law.

The Board is authorised without limitation to issue fully paid shares at any time for cash or, subject to the conditions of the 2010 Law and the prospectus of the Company ("Prospectus"), contribution in kind of securities and other assets in accordance with Article twenty-three hereof at the net asset value (the "Net Asset Value") or at the respective Net Asset Values per share determined in accordance with Article twenty-three hereof without reserving to the existing shareholders a preferential right to subscription of the shares to be issued. The Board may delegate to any duly authorised Director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and/or delivering and receiving payment for such new shares, remaining always within the limits imposed by the 2010 Law.

Such shares may, as the Board shall determine, be of different classes and the proceeds of the issue of each class of shares shall be invested pursuant to Article three hereof in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities or other assets, or with such other specific features as the Board shall from time to time determine in respect of each class of shares. The Board may create each class of shares for an unlimited or a limited period of time.

For the avoidance of doubt, the references to "class of shares" in the preceding paragraph and throughout the Articles are to be understood as references to "sub-funds" or "compartments" within the meaning of article 181 (1) of the 2010 Law unless the context otherwise requires. Within each such class of shares (having a specific investment policy), further sub-classes 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 may from time to time determine and as disclosed in the Prospectus. For the purpose of these Articles, any reference hereinafter to "class of shares" shall also mean a reference to "sub-class of shares" unless the context otherwise requires.

The different classes of shares may be denominated in different currencies to be determined by the Board provided that for the purpose of determining the capital of the Company, the net assets attributable to each class shall, if not expressed in US Dollars, be converted into US Dollars and the capital shall be the total of the net assets of all the classes.

The general meeting of holders of shares of a class, deciding without quorum (provided that for so long as the Company is authorised by the Securities and Futures Commission of Hong Kong and to the extent required by Hong Kong law or regulation, the quorum requirement will be 10% of the shares in issue) and at the majority of the votes cast, may reduce the capital of the Company by cancellation of the shares of such class and refund to the holders of shares of such class the Net Asset Value of the shares of such class as at the date of distribution.

The general meeting of holders of shares of a class or several classes may also decide

to allocate the assets of such class or classes of shares to those of another existing class of shares and to redesignate the shares of the class or classes concerned as shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders or the allocation, if so resolved, of rights to fractional entitlements pursuant to Article six of the Articles). Such a class meeting may also resolve to contribute the assets and liabilities attributable to such class or classes to another undertaking for collective investment based in a Member State of the European Union or abroad, against issue of shares of such other undertaking for collective investment to be distributed to the holders of shares of the class or classes concerned. Such a class meeting may also resolve to reorganise one class of shares by means of a division into two or more classes in the Company or in another undertaking for collective investment based in a Member State of the European Union or abroad.

Such decision will be published (or notified as the case may be) by the Company and such publication will contain information in relation to the new class of the Company or of the relevant undertaking for collective investment.

Such publication will be made in accordance with applicable laws and regulations. There shall be no quorum requirements for the class meeting deciding upon a contribution or division of several classes of shares within the Company or with another undertaking for collective investment (provided that for so long as the Company is authorised by the Securities and Futures Commission of Hong Kong and to the extent required by Hong Kong law or regulation, the quorum requirement will be 10% of the shares in issue) and any resolution on this subject may be taken by simple majority of the votes cast.

The Board may decide to proceed with the compulsory redemption of a class of shares, its liquidation, its reorganisation or its contribution into another class of shares of the Company, if the Net Asset Value of the shares of such class falls below the amount of Euro 50 million or its equivalent in another currency, or in the case of a sub-class of shares such sub-class falls below the amount of Euro 10 million or its equivalent in another currency, or such other amount, for both a class of shares and a sub-class of shares, as may be determined by the Board from time to time to be the minimum level for assets of such class to be operated in an economically efficient manner and as disclosed in the Prospectus or if any social, economic or political situation would constitute a compelling reason for such redemption or liquidation, or if justified in the interests of the shareholders of the relevant class.

The liquidation of a class of shares has no implication on the remaining classes or the Company as a whole. Only the liquidation of the last remaining class of shares will result in the liquidation of the Company itself, which will be carried out pursuant to Article twenty-nine and the 2010 Law.

The decision of the compulsory redemption, liquidation, reorganisation or the contribution to another class of shares will be published (or notified as the case may be) by the Company in accordance with applicable laws and regulations. Unless the Board otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the class concerned may continue to request redemption or conversion of their shares subject to the charges as provided for in the prospectus of the Company.

The Board may also, under the same circumstances as provided above and subject to regulatory approval, decide to close down one class of shares by contribution into another collective investment undertaking. Such decision will be published in the same manner as described above and the publication will contain information in relation to the other

collective investment undertaking. In case of contribution to another collective investment undertaking of the mutual fund type, the merger will be binding only on shareholders of the relevant class who will expressly agree to the merger.

The Board may also, under the same circumstances as provided above and subject to regulatory approval, decide the reorganisation of one class of shares, by means of a division into two or more classes in the Company or in another collective investment undertaking. Such decision will be published in the same manner as described above and the publication will contain information in relation to the two or more new classes or the relevant undertaking for collective investment.

The Board may also decide to consolidate or split the shares of a sub-class of shares.

Assets which may not be distributed to their beneficiaries upon the close of the liquidation of the class will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto. If not claimed, they shall be forfeited in accordance with Luxembourg law.

### **Article six - Shares:**

The Board may decide to issue shares in registered form. If and to the extent permitted, and under the conditions provided for, by law, the Board 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, the Board 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.

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. The costs resulting from the conversion of registered shares into dematerialised shares at the request of their holders will be borne by the latter unless the Board decides at its discretion that all or part of these costs must be borne by the Company. For the avoidance of doubt, shares still can be dematerialised de facto.

The Company shall be entitled to consider any right, interest or claim of any other person in or upon such shares to be non-existing, provided that the foregoing shall deprive no person of any right which they might properly have to request a change in the registration of their shares.

A shareholder will receive a confirmation of his/her/its shareholding unless he/she/it elects to receive a share certificate instead. If a registered shareholder desires that more than one share certificate be issued for his/her/its shares, customary cost may be charged

to him/her/it. No charge may be made on the issue of a certificate for the balance of a shareholding following a transfer, redemption or conversion of shares. Share certificates shall be signed by two Directors or an official duly authorised by the Board for such purpose. Signatures of the Directors may be either manual, or printed, or by facsimile. The signature of the authorised official shall be manual. The Company may issue temporary share certificates in such form as the Board may from time to time determine. 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.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the price as set forth in Article twenty-four hereof. The subscriber will, without undue delay, obtain delivery of definitive share certificates or, subject as aforesaid, a confirmation of his/her/its shareholding.

Payments of dividends will be made to shareholders, in respect of registered shares, by bank transfer or by cheque mailed at their mandated addresses in the register of shareholders of the Company (the "Register of Shareholders") or to such other address as given to the Board in writing. In respect of dematerialised shares, payment of dividends will be made in the manner determined by the Board from time to time in accordance with applicable laws and/or the provisions set forth in the Prospectus, as the case may be.

A dividend declared but not claimed on a share within a period of five years from the payment notice given thereof, cannot thereafter be claimed by the holder of such share and shall be forfeited and revert to the Company. No interest will be paid on dividends declared pending their collection.

All registered shares of the Company shall be inscribed in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated therefore by the Company and such Register of Shareholders shall contain the name of each holder of registered shares, his/her/its residence or elected domicile, the number and class of shares held by him/her/it and the amount paid in on each such share. Every transfer of a registered share shall be entered in the Register of Shareholders upon payment of such customary fee as shall have been approved by the Board for registering any other document relating to or affecting the title to any share.

Shares, when fully paid, shall be free from any lien in favour of the Company.

Transfer of registered shares shall be effected (a) 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 (b), if no share certificates have been issued, by written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefor. The transfer of dematerialised shares 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.

Every registered shareholder must provide the Company with an address that will be entered in the Register of Shareholders and for shareholders that have individually accepted being notified via e-mail, an e-mail address. All notices and announcements from the Company may be sent to the shareholders to the address entered into the Register of Shareholders and/or by e-mail for shareholders that have so accepted. In the event of joint

shareholders, only one address will be inserted and any notices will be sent to that address only. Shareholders having accepted this form of notice shall provide the Company with an e-mail address to which all notices and announcements be sent. Subject to Article twelve hereof, shareholders may, at any time, change their address and/or e-mail address by means of a written notification to the Company.

The shareholder shall be responsible for ensuring that his/her/its details, including its/her/his address, for the Register of Shareholders 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.

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

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

The shareholder may, at any time, change his/her/its address as entered in the Register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

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

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

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

### **Article seven – Share Certificates:**

If any shareholder can prove to the satisfaction of the Company that his/her/its share certificate has been mislaid, mutilated or destroyed, then, at his/her/its request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

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

### **Article eight – Restriction of Ownership:**

The Board shall have power to impose such restrictions (other than any restrictions on transfer of shares) as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by (a) any person in breach of the law or requirement of any country or governmental authority or (b) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation (including inter alia any liability that might derive from the Foreign Account Tax Compliance Act ("FATCA") or the Common Reporting Standard or any similar provisions or any breach thereof) or suffering any pecuniary disadvantage which the Company might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or other laws or requirements of any country or authority or (c) any person whose shareholding's concentration could, in the opinion of the Board, jeopardise the liquidity of the Company or any of its classes of shares or (d) any person whose ownership may otherwise be detrimental to the Company.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter.

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

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

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, the Register of Shareholders to furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such shareholder's share rests or will rest in a person who is precluded from holding shares in the Company;

c) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company; and

d) where it appears to the Company that any person who is precluded from holding shares or a certain proportion of the shares in the Company, or whom the Company



reasonably believes to be precluded from holding shares in the Company either alone or in conjunction with any other person is a beneficial or registered owner of shares, or is in breach of his/her/its representations and warranties or fails to make such representations and warranties as the Board may request, the Board may (i) direct such shareholder to transfer his/her/its shares to a person qualified to own such shares, or (ii) require compulsorily the redemption from any such shareholder of all or part of shares held by such shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "redemption notice") upon the shareholder holding such shares or appearing in the Register of Shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his/her/its last address known to or appearing in the books of the Company or by any other means of communication individually accepted by such shareholder. The holders of dematerialised shares shall be informed by publication of the purchase notice in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the shares are distributed, to be determined by the Board or, to the extent permitted by law, by way of a notice sent to the address received from the Central Account Holder in accordance with Article six hereof. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates (if issued) representing the shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be the owner of the shares specified in such notice, his/her/its name shall be removed as to such shares in the Register of Shareholders, and the correspondent shares will be cancelled;

2) The price at which the shares specified in any redemption notice shall be redeemed (herein called "the redemption price") shall be an amount based on the Net Asset Value per share in the Company of the relevant class, determined in accordance with Article twenty-three hereof;

3) Subject to all applicable laws and regulations, payment of the redemption price will be made to the owner of such shares in the currency of denomination for the relevant class of shares, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner but only, if a share certificate shall have been issued, upon effective surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the thereof owner to receive the price so deposited (without interest) from such bank as aforesaid.

4) The exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith.

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

will be based on Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended (the "1933 Act") or as in any other regulation or act which shall come into force within the United States of America and which shall in the future replace Regulation S of the 1933 Act.

The Board may, from time to time, amend or clarify the aforesaid meaning.

In addition to the foregoing, the Board may restrict the issue and transfer of shares of a class to institutional investors within the meaning of Article 174 (2) of the 2010 Law ("Institutional Investor(s)") or may impose any other eligibility criteria. The Board may, at its discretion, delay the acceptance of any subscription application for shares of a class until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor or complies with such eligibility criteria. If it appears at any time that a holder of shares of a class is not an Institutional Investor or does not meet such criteria, the Board will convert the relevant shares into shares of a class which is not restricted to Institutional Investors or for which the applicant meets the eligibility criteria (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), or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The Board will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the Register of Shareholders in circumstances where such transfer would result in a situation where shares of a class (i) restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor or (ii) having specific eligibility criteria would, upon such transfer, be held by a person who does not comply with the eligibility criteria.

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

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

#### **Article nine – Powers of Shareholders Meetings:**

Any regularly constituted meeting of the shareholders of the Company shall represent

the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

#### **Article ten – Shareholders Meetings:**

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting, at any date and time decided by the Board but no later than within six months from the end of the Company's previous financial year. A participation at any meeting of shareholders by videoconference or any other means of telecommunication can be allowed, in which case the meeting shall be deemed to be held at the registered office of the Company. Such video or other electronic means must allow to identify such shareholder, allow to effectively act at such meeting of shareholders and the proceedings of such meeting must be retransmitted continuously to such shareholder. To the extent permitted by law, the annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

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

The shareholders of any class of shares may hold or be convened to, at any time, general meetings to decide on any matters which relate exclusively to such class of shares.

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

#### **Article eleven – Quorum and Resolutions:**

The quorum and notice periods required by the 1915 Law shall govern the notice for and the conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each share of whatever class and regardless of the Net Asset Value per share within the class, is entitled to one vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his/her/its proxy in writing, by e-mail, by telefax message or any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes attaching to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorised officer. Resolutions with respect to any class of shares will also be passed, unless otherwise required by law or otherwise provided herein, by a simple majority of votes cast of the shareholders of the relevant class of shares.

If and to the extent permitted by the Board for a specific meeting of shareholders, each shareholder may vote through voting forms sent by post, by facsimile, by e-mail or any

other electronic means capable of evidencing such voting forms to the Company's registered office or to the address or e-mail address specified in the convening notice. The shareholders may only use voting forms provided by the Company and which contain at least (i) the name, address or registered office of the relevant shareholder, (ii) the total number of shares held by the relevant shareholder and, if applicable, the number of shares of each class held by the relevant shareholder, (iii) the place, date and time of the general meeting, (iv) the agenda of the general meeting, (v) the proposal submitted for decision of the general meeting, as well as (vi) for each proposal three boxes allowing the shareholder to vote in favour, against or abstain from voting on each proposed resolution by ticking the appropriate box. Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention shall be void. The Company will only take into account voting forms received prior to the general meeting of shareholders to which they relate.

The Board may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders. An attendance list shall be maintained for each general meeting of the shareholders.

Where there is more than one class of shares and the resolution of the general meeting is such as to change the respective rights thereof, such resolution must, in order to be valid, be approved separately by shareholders of such class of shares in accordance with the quorum and majority requirements provided for by this Article.

#### **Article twelve – Notice to General Meetings of Shareholders:**

Shareholders will meet upon call by the Board or upon the written request of shareholders representing at least one tenth of the share capital of the Company.

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

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

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

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 may in its discretion decide to make such documentation available by means of a website or via electronic storage service accessible via the internet.

A shareholder who has not communicated his/her/its e-mail address to the Company shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter and the courier service.

Any shareholder may change his/her/its address or his/her/its e-mail address or revoke his/her/its consent to alternative means of convening provided that his/her/its revocation or his/her/its new contact details are received by the Company no later than fifteen (15) days

before the general meeting. The Board is authorised to ask for confirmation of such new contact details by sending a registered letter or an e-mail, as appropriate, to this new address or e-mail. If the shareholder fails to confirm his/her/its new contact details, the Board shall be authorised to send any subsequent notice to the previous contact details.

The Board 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 may, for the same general meeting, convene shareholders to the general meeting by e-mail as regards those shareholders that have provided their e-mail address in time and the other shareholders by letter or courier service.

Under the conditions set forth in applicable 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/her/its shares will be determined by reference to the shares held by this shareholder as at the Record Date.

In case of dematerialised shares, if issued, the right of a holder of such shares to attend a general meeting and to exercise the voting rights attached to such shares will be determined by reference to the shares held by this holder as at the time and date provided for 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.

#### **Article thirteen - Board:**

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

A majority of the Board shall at all times comprise a majority of persons not resident for tax purposes in the United Kingdom.

The Directors shall be elected by the shareholders at a general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

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

#### **Article fourteen – Procedures of Board meeting:**

The Board may choose from among its members a chairperson, and may choose from among its members one or more vice-chairperson. It shall also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The Board shall meet upon call by the chairperson (if any), or any two Directors, at the place indicated in the notice of meeting but so that no meetings may take place in the United Kingdom.

The chairperson (if any) shall preside at all meetings of shareholders and of the Board,

but in his/her absence or inability to act the shareholders or the Board may appoint another Director (and, in respect of shareholders' meetings, any other person) as chairperson pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board shall be given to all Directors in writing or by telefax, e-mail or any similar means of communication at least 24 hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by telefax message, e-mail or any other electronic means capable of evidencing such waiver of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any Director may act at any meeting of the Board by appointing in writing or by telefax message, e-mail or any electronic means capable of evidencing such appointment, another Director as his/her/its proxy. One Director may represent one or more 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.

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

The Board can deliberate or act validly only if at least two Directors are present or represented by another Director as proxy at a meeting of the Board and only if the majority of the Directors so present or represented are persons not resident in the United Kingdom. For the calculation of quorum and majority, the Directors participating at the Board by video conference or by telecommunication means or by any other means permitting their identification may be deemed to be present. Such means shall satisfy technical characteristics which ensure an effective participation at the meeting of the Board whose deliberations should be online without interruption. Such a Board meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Company. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting or participating in the video-conference or conference call or participating by any other electronic means capable of evidencing such decision. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairperson (if any) or the chairperson pro tempore shall have a casting vote.

Resolutions of the Board may also be passed in the form of a consent resolution in identical terms in the form of one or several documents in writing signed by all the Directors and circulated in original, by telefax message, by e-mail or other electronic means. The entirety will form the minutes giving evidence of the resolution.

The Board 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. 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 them by the Board.

The Board may also create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of

the mandate of its/their members, as well as its/their rules of procedure are determined by the Board. The Board shall be in charge of the supervision of the activities of such committee(s).

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board. The Board may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit, 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 committee of the Board, the majority of which consists of Directors who are resident in the United Kingdom. No meeting of any committee of the Board 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.

#### **Article fifteen – Minutes of the Board meeting:**

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

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

#### **Article sixteen – Powers of the Board:**

The Board 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 to the general meeting of the shareholders fall within the competence of the Board.

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

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company.

Any class 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 classes. In such case and subject to the 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 class concerned. In addition and for as long as these shares are held by a class, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

#### **Article seventeen – Conflicts of Interest:**

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company has a direct or indirect interest in, or is a director, associate, officer or employee of such other company or firm. Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business, shall not, by reason of such connection and/or relationship with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

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

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

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

#### **Article eighteen - Indemnity:**

The Company may indemnify any Director or officer, and his/her/its heirs, executors and administrators, against expenses reasonably incurred by him/her/it in connection with any action, suit or proceeding to which he/she/it may be made a party by reason of him/her/it being or having been a Director or officer of the Company or, at his/her/its request, of any other corporation of which the Company is a shareholder or creditor and from which he/she/it is not entitled to be indemnified. Such person shall be indemnified in all circumstances except in relation to matters as to which he/she/it shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, any indemnity shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnity shall not exclude other rights to which he/she/it may be entitled.

#### **Article nineteen – Signatory Powers:**

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

#### **Article twenty – Statutory Auditor:**

The Company shall appoint a "réviseur d'entreprises agréé" who shall carry out the duties prescribed by the 2010 Law. The auditor shall be elected by the shareholders at a



general meeting for a period ending at the next annual general meeting and until its successor is elected. The Board is authorised to determine the terms of the engagement of the réviseur d'entreprises agréé.

### **Article twenty-one – Redemption of Shares:**

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

Any shareholder may at any time request the redemption of all or part of his/her/its shares by the Company. Any redemption request must be filed by such shareholder in irrevocable written form (or a request evidenced by any other 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 of shares, together with the delivery of the certificate(s) for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

The redemption price shall normally be paid no later than five bank business days (or any other period set forth in the Prospectus for a particular class of shares) after the date on which the applicable Net Asset Value was determined and shall be equal to the Net Asset Value for the relevant class of shares as determined in accordance with the provisions of Article twenty-three hereof less a redemption charge, if any, as the Prospectus may provide, such price being rounded down to the nearest decimal and such rounding to accrue to the benefit of the Company. From the redemption price there may further be deducted any deferred sales charge if such shares form part of a class in respect of which a deferred sales charge has been contemplated in the Prospectus.

In addition a dilution levy may be imposed on deals as specified in the Prospectus. Such dilution levy should not exceed a certain percentage of the Net Asset Value determined from time to time by the Board and disclosed in the Prospectus. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption and conversion requests.

If the requests for redemption and/or conversion received for any class of shares for any specific Valuation Day (as defined below) exceed a certain amount or percentage of the Net Asset Value of such class, such amount and percentage being fixed by the Board from time to time and disclosed in the Prospectus, the Board may defer such exceeding redemption and/or conversion requests to be dealt with to a subsequent Valuation Day in accordance with the terms of the Prospectus.

The Board may extend the period for payment of redemption proceeds in exceptional circumstances to such period not exceeding thirty bank business days, or if and as long as the Company is authorised with the Hong Kong Securities and Futures Commission, thirty 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 the Company shall be invested. 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.

The Board may also determine the notice period, if any, required for lodging any redemption request of any specific class or classes. 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 of the Company relating to the sale of such shares.

The Board may delegate to any duly authorised Director or officer of the Company or to any other duly authorised person, the duty of accepting requests for redemption and effecting payment in relation thereto.

With the consent of the shareholder(s) concerned, the Board may (subject to the principle of equal treatment of shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the shares to be redeemed as described in the Prospectus.

To the extent required by law, such redemption will be subject to a special audit report by the auditor of the Company confirming the number, the denomination and the value of the assets which the Board will have determined to be contributed in counterpart of the redeemed shares. This audit report, if issued, will also confirm the way of determining the value of the assets which will have to be identical to the procedure of determining the Net Asset Value of the shares.

The specific costs for such redemptions in kind, in particular the costs of the special audit report, if issued, will have to be borne by the shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

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

Any shareholder may request conversion of whole or part of his/her/its shares of one class into shares of another class at the respective Net Asset Values of the shares of the relevant class, provided that the Board may impose such restrictions between classes of shares as disclosed in the Prospectus as to, inter alia, frequency of conversion, and may make conversions subject to payment of a charge as specified in the Prospectus.

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

No redemption or conversion by a single shareholder may, unless otherwise decided by the Board, be for an amount of less than that of the minimum holding amount as determined from time to time by the Board.

If a redemption or conversion or sale of shares would reduce the value of the holdings of a single shareholder of shares of one class below the minimum holding amount as the Board shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his/her/its shares of such class.

Notwithstanding the foregoing, if in exceptional circumstances the liquidity of the Company is not sufficient to enable payment of redemption proceeds or conversions to be made within a five bank business day period, such payment (without interest), or conversion, will be made as soon as reasonably practicable thereafter and in any event no later than thirty days, if and as long as the Company is authorised with the Hong Kong

Securities and Futures Commission.

In exceptional circumstances relating to a lack of liquidity of certain investments made by certain classes of shares and the related difficulties in determining the Net Asset Value of the shares of certain classes of shares, the Board may consider the creation of side-pockets via any means and to the largest extent authorised pursuant to applicable Luxembourg laws and regulations.

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

Shares of a class having a specific sales charge system and a specific distributions policy, as provided in Article five above, may be converted to shares of a class of shares having the same sales charge system and having the same or a different distribution policy.

**Article twenty-two – Net Asset Value:**

The Net Asset Value, the subscription price and redemption price of each class of shares in the Company shall be determined as to the shares of each class of shares by the Company from time to time, but in no instance less than once monthly, as the Board may decide, from time to time and as disclosed in the Prospectus (every such day or time determination thereof being referred to herein a "Valuation Day").

The Company may temporarily suspend the determination of the Net Asset Value, the subscription price and redemption price of shares of any particular class and the issue and redemption of the shares in such class from its shareholder(s) as well as conversion from and to shares of such class:

(a) 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 for the time being are quoted, is closed, or during which dealings are restricted or suspended; or

(b) any period when the net asset value of one or more undertaking for collective investment, in which the Company will have invested and the units or the shares of which constitute a significant part of the assets of the Company, is suspended or cannot be determined accurately so as to reflect their fair market value as at the Valuation Day; or

(c) any period when the market value of one or more swap contract, in which the Company will have invested and the value of which has a significant impact on the Net Asset Value of a class of shares, cannot be determined accurately so as to reflect their fair market value as at the Dealing Day; or

(d) 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 class by the Company is impracticable; or

(e) 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

(f) if for any reason the prices of any investment owned by a class cannot be

reasonably, promptly or accurately determined; or

(g) 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 be effected at normal rates of exchange; or

(h) if the Company or a 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 a class is proposed or (ii) the date on which the Board decides to wind up or merge a class; or

(i) if the Board has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular class of shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or

(j) during any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Company or its shareholders might so otherwise have suffered; or

(k) during any period where circumstances exist that would justify the suspension for the protection of shareholders in accordance with the 2010 Law.

To the extent required from a legal or regulatory perspective or decided by the Company, any such suspension shall be published by the Company and shall be promptly notified to shareholders requesting redemption or conversion of their shares by the Company at the time of the filing of the written request (or a request evidenced by any other electronic mean deemed acceptable by the Company) for such redemption or conversion as specified in Article twenty-one hereof.

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

### **Article twenty-three – Calculation of the Net Asset Value:**

The Net Asset Value of shares of each class of shares in the Company shall be expressed in the reference currency of the relevant class (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each class of shares, being the value of the assets of the Company corresponding to such class less the liabilities attributable to such class, by the number of shares of the relevant class outstanding.

The subscription and redemption price of a share of each class shall be expressed in the reference currency of the relevant class (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined in respect of any Valuation Day as the Net Asset Value per share of that class calculated in respect of such Valuation Day adjusted by a sales commission, redemption charge, if any, fixed by the Board in accordance with all applicable law and regulations. The subscription and redemption price shall be rounded upwards and downwards respectively to the number of

decimals as shall be determined from time to time by the Board.

If an equalisation account is being operated an equalisation amount is payable.

The valuation of the Net Asset Value of the different classes of shares shall be made in the following manner:

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

(a) all cash in hand or receivable or on deposit, including accrued interest;

(b) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not collected);

(c) all securities, shares, bonds, debentures, options or subscription rights and other derivative instruments, futures contracts, warrants, units or shares of undertakings for collective investments and other investments and securities belonging to the Company;

(d) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company (the Company may however adjust the valuation to fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights);

(e) all accrued interest on any securities held by the Company except to the extent such interest is comprised in the principal thereof;

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

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

The value of such assets shall be determined as follows:

(1) The value of any cash 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 to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company and/or the Company's alternative investment fund manager (the "AIFM") may consider appropriate in such case to reflect the true value thereof.

(2) The value of such securities, assets (including shares or units in closed-ended undertakings for collective investment) and derivative instruments will be determined on the basis of the last available price on the stock exchange or any other regulated market as aforesaid on which these securities, assets or derivative instruments are traded or admitted for trading. Where such securities, assets or derivative instruments are quoted or dealt in one or by more than one stock exchange or any other regulated market, the Board and/or the AIFM shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provisions of prices of securities, assets or derivative instruments.

(3) If a security or derivative instrument is not traded or admitted on any official stock exchange or any other regulated market, or in the case of securities and derivative

instruments so traded or admitted the last available price of which does not reflect their true value, the Board and/or the AIFM is required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

(4) Swap contracts will be valued at the market value fixed in good faith by the Board and/or the AIFM and according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows.

(5) Each share or unit in an open-ended undertaking for collective investment will be valued at the last available net asset value (or bid price for dual priced undertakings for collective investment) whether estimated or final, which is computed for such unit or shares on the same Valuation Day, failing which, it shall be the last net asset value (or bid price for dual priced undertakings for collective investment) computed prior to the Valuation Day on which the Net Asset Value of the shares in the Company is determined.

(6) In respect of shares or units of an undertaking for collective investment held by the Company, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board and/or the AIFM may decide to value such shares or units in line with the prices so established.

(7) Liquid assets and money market instruments will be valued at mark-to-market, mark-to-model and/or by using the amortised cost method, as further disclosed in the Prospectus.

(8) If, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other undertaking for collective investment held by the Company, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board and/or the AIFM, such change of value.

(9) The value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price.

(10) 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 Board and/or the AIFM may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

(11) Any assets or liabilities in currencies other than the base currency of the classes of shares will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.

In circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board and/or the AIFM may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets, as further described in the Prospectus.

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

- (a) all borrowings, bills and other amounts due;
- (b) all administrative and other operative expenses due or accrued including all fees payable to the AIFM, its investment manager, the depositary and any other representatives and agents of the Company;
- (c) all known liabilities due or not yet due, including the amount of dividends declared but unpaid;
- (d) an appropriate amount set aside for taxes due on the date of valuation and other provisions or reserves authorised and approved by the Board covering among others liquidation expenses; and
- (e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities, the Board shall take into account all expenses payable by the Company which shall comprise, as applicable, formation expenses, fees and expenses payable to its AIFM, investment advisers or investment managers, Director's fees and reasonable out-of-pocket expenses, accountants, 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 of 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 investor 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, telex or other communication expenses. In certain circumstances expenses payable by the Company may also comprise investment research fees. The Board may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

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

C. There shall be established one pool of assets for each class of shares in the following manner:

- a) the proceeds from the allotment and issue of each class shall be applied in the books of the Company to the pool of assets established for that class of shares, and the assets, and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article.
- b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool 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.
- c) 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.

d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability 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.

The Board 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.

e) 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.

If there have been created, as more fully described in Article five 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.

D. The Board 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 class of shares or raised by the constitution, operation or liquidation of a class of shares are limited to the assets of this class of shares, and the assets of a class of shares will be answerable exclusively for the rights of the shareholders relating to this class of shares and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this class of shares. In the relations between the Company's shareholders, each class of shares is treated as a separate entity.

E. 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.

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.

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.

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.

F. For the purpose of determination of the Net Asset Value per share, the Net Asset Value attributable to each class of shares shall be divided by the number of shares of the relevant class issued and outstanding on the relevant Valuation Day. The Net Asset Value may be adjusted as the Board 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 shareholders transactions.

G. For the purpose of valuation under this Article:

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

(b) shares of the Company to be redeemed under Article twenty-one hereto shall be treated as existing and taken into account until immediately after the time specified by the Board on the Valuation Day on which such valuation is made, and from such time and until paid the price therefor shall be deemed to be a liability of the Company;

(c) all investments, cash balances and other assets of the Company 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; and

(d) 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;

(e) in circumstances where the interest of the Company or its shareholders so justify, the Board may take any appropriate measures as further described in the Prospectus.

#### **Article twenty-four – Subscription Price:**

Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be based on the subscription price as hereinabove defined for the relevant class of shares. The price so determined shall be payable within a period as determined by the Board which shall not exceed seven business

days after the date on which the applicable subscription price was determined. In addition, a dilution levy may be imposed on deals as specified in the Prospectus. Such dilution levy should not exceed a certain percentage of the Net Asset Value determined from time to time by the Board and disclosed in the Prospectus. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet purchase requests.

The subscription price (not including the sales commission) may, upon approval of the Board and subject to all applicable laws, namely with respect to a special audit report from the auditor of the Company confirming the value of any assets contributed in kind, be paid by contributing to the Company securities acceptable to the Board consistent with the investment policy and investment restrictions of the Company.

Any costs incurred in connection with a contribution in kind shall be borne by the relevant shareholder, unless the Board considers that the subscription in kind is in the interests of the Company in which case such costs may be borne in all or in part by the Company.

#### **Article twenty-five – Enlarged Asset Pool:**

1. The Board 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 may from time to time make further transfers to the Enlarged Asset Pool. The Board 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.

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 shall in its discretion determine the initial value of a unit which shall be expressed in such currency as the Board 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 as further disclosed in the Prospectus, 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.

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 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.

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 twenty-three provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

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 twenty-six – Accounting Year:**

The accounting year of the Company shall begin on the first day of October of each year and shall terminate on the last day of September of the following year.

The accounts of the Company shall be expressed in US Dollars or such other currency or currencies, as the Board may determine pursuant to the decision of the general meeting of shareholders. Where there shall be different classes as provided for in Article five hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be converted into US Dollars and added together for the purpose of determination of the accounts of the Company.

**Article twenty-seven – Dividends:**

The general meeting of shareholders shall, upon the proposal of the Board in respect of each class of shares, determine how the annual net investment income shall be disposed of.

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.

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.

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.

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 the majority set forth above, of the shareholders of such class.

Interim dividends may at any time be paid on the shares of any class of shares upon decision of the Board.

The dividends declared may be paid in the reference currency of the relevant class of shares or in such other currency as selected by the Board and may be paid at such places and times as may be determined by the Board. The Board may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

Dividends may be reinvested on request of holders of shares in the subscription of

further shares of the class to which such dividends relate.

The Board 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 from time to time and published in the Prospectus. Such amount will automatically be reinvested.

#### **Article twenty-eight – Depositary:**

The Company shall enter into a depositary agreement with an entity, which shall satisfy the requirements of the Luxembourg laws and the 2010 Law (the "Depositary").

The Depositary of the Company may discharge itself of its liability provided that certain conditions are met, including the condition that, where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in point (d)(ii) of the second paragraph of Article 19(11) of the AIFM Law, the Articles expressly allow for such a discharge under the conditions set out in Article 19(14) of the AIFM Law. The Company hereby expressly allows the Board to decide to allow such a discharge and, more generally, to decide to allow any discharge by the Depositary of its liability that is not prohibited by any applicable laws and regulations and to be in place in accordance with the conditions set out in the AIFM Law.

The assets of the Company may be transferred to, and re-used by, any third party, including the Depositary or any prime broker appointed from time to time, subject to, and in accordance with applicable laws and regulations, the Prospectus and to the extent permitted by appropriate contractual arrangements.

Information regarding any discharge by the Depositary of its liability, as well as any material change to this information, may be disclosed or made available to investors in, via and/or at any of the Information Means listed in Article thirty-one of these Articles; it being understood that availability or disclosure of any information regarding discharge by the Depositary of its liability may be restricted to the largest extent authorised by applicable laws and regulations.

#### **Article twenty-nine – Dissolution and Liquidation of the Company:**

In the event of a dissolution of the Company liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting 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. The net proceeds of liquidation corresponding to each class of shares shall be distributed by the liquidators to the holders of shares of each class in proportion of their holding of shares in such class 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.

#### **Article thirty – Preferential Treatment:**

Any prospective or existing shareholder ("Investor") may be accorded a preferential treatment, or a right to obtain a preferential treatment (a "Preferential Treatment") subject to, and in compliance with the conditions set forth in, applicable laws and regulations.

A Preferential Treatment may consist (i) in the diminution or removal of any applicable fees, (ii) in the partial or total reimbursement or rebate of certain fees, charges and/or expenses, (iii) in preferential terms applicable to any subscription, redemption, conversion or transfer of shares (such as shorter or no prior notice, lower or no minimum amount requirements, lower or no gating, reduced or no side-pocketing, tag-along or drag-along rights; the foregoing being illustrative and not exhaustive), (iv) in the possibility of avoiding investment in, or exposure to, certain assets, liabilities or counterparties, (v) in the access to, or increased transparency of, information related to certain aspects of the Company's portfolio or of the Company's or its AIFM's management or activities (whether past, present and/or future) in general, (vi) in preferential terms in relation to any distribution (whether of dividends, carried interests, liquidation proceeds or of any other amount that may be distributed by the Company to Investors), (vii) in certain preferential terms and rights (including veto) in relation to the appointment or removal of members of the Company's or its AIFM's governing bodies and/or internal committees, (viii) in the participation to the Company's or its AIFM's management or activities in general (including participation to their governing bodies and/or internal committees), (ix) in a right to veto, to postpone or to otherwise condition certain decisions or resolutions, (x) in increased or additional voting rights, (xi) in a "most favoured nation" (or similar) right, or (xii) in any other advantage or privilege that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company and/or its AIFM.

A Preferential Treatment may be accorded on the basis (i) of the size, nature, timing or any feature of the investment in, or of any commitment taken vis-à-vis, the Company, (ii) of the type, category, nature, specificity or any feature of the Investor or Investors, (iii) of the involvement in, or participation to, the Company's or its AIFM's management or activities (whether past, present and/or future) in general, or (iv) of any other criteria, element or feature that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company and/or its AIFM.

A Preferential Treatment may take the form (i) of a contractual arrangement, (ii) of a side letter or (iii) of the creation of a specific category or class of shares, or (iv) take any other form or arrangement that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company and/or its AIFM.

A Preferential Treatment is not necessarily assorted with the so-called "most favoured nation" clause in favour of all Investors, meaning that, unless otherwise provided to the contrary or required by applicable laws or regulations, the existence or introduction of a Preferential Treatment or the fact that one or more Investors have been accorded a Preferential Treatment does not create a right in favour of any other prospective or existing Investor to claim for its benefit such a Preferential Treatment, even if, in relation to this Investor, all the criteria and features on which is based the relevant Preferential Treatment are met, and even if the situation and features of this Investor are similar to any of the Investors to whom this Preferential Treatment has been accorded.

Whenever an Investor obtains a Preferential Treatment, a description of that Preferential Treatment, the type of Investors who obtain such preferential treatment and, where

relevant, their legal or economic links with the Company or its AIFM, as well as any material change to this information, may be disclosed or made available to Investors in, via and/or at any of the Information Means listed in Article thirty-one of these Articles; it being understood that availability or disclosure of any information regarding Preferential Treatment may be restricted to the largest extent authorised by applicable laws and regulations.

### **Article thirty-one – Information means:**

Any information or document (including the information to be provided to investors before they invest in the Company as per Article 21 of the AIFM Law) that the Company or its AIFM must or wishes to disclose or be made available to some or all of the Investors shall be validly disclosed or made available to any of the concerned Investors in, via and/or at any of the following information means (each an "Information Means"): (i) the Prospectus, offering or marketing documentation, (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, (v) publication in the (electronic or printed) press, (vi) the Company's periodic report, (vii) the Company's, AIFM's or any third party's registered office, (viii) a third-party, (ix) internet/a website (as the case may be subject to password or other limitations) and (x) any other means or medium to be freely determined from time to time by the Company or its AIFM to the extent that such means or medium comply and remain consistent with these Articles and applicable Luxembourg laws and regulations.

The Company or its AIFM may freely determine from time to time the specific Information Means to be used to disclose or make available a specific information or document, provided, however, that at least one current Information Means used to disclose or make available any specific information or document to be disclosed or made available shall at least be indicated in either the Prospectus or at the Company's or AIFM's registered office.

Certain Information Means (each hereinafter an "Electronic Information Means") used to disclose or make available certain information or document requires an access to internet and/or to an electronic messaging system. By the sole fact of investing or soliciting the investment in the Company, an Investor acknowledges the possible use of Electronic Information Means and confirms having access to internet and to an electronic messaging system allowing this Investor to access the information or document disclosed or made available via an Electronic Information Means.

By the sole fact of investing or soliciting the investment in the Company, an Investor (i) acknowledges and consents that the information to be disclosed in accordance with Article 13 (1) and (2) of the AIFM Law may be provided by means of a website without being addressed personally thereto and (ii) that the address of the relevant website and the place of the website where the information may be accessed is indicated in either the Prospectus or at the Company's or AIFM's registered office.

### **Article thirty-two – Amendments to the Articles:**

These Articles may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg provided that for so long as the Company is authorised by the Securities and Futures Commission of Hong Kong and to the extent required by Hong Kong law or regulation, the majority requirement will be raised to 75 per cent of the shares present or represented. Any amendment affecting the rights of the shareholders of any class vis-à-vis those of any other

class shall be subject, further, to a vote in accordance to the said quorum and majority requirements, in respect of each such relevant class.

**Article thirty-three – Matters not governed by these Articles:**

All matters not governed by these Articles shall be determined in accordance with the 1915 Law, the 2010 Law, as appropriate, the AIFM Law and the law of 6 April 2013 relating to dematerialised securities.

**POUR STATUTS COORDONNÉS.  
Maître Henri HELLINCKX,  
Notaire à Luxembourg.  
Luxembourg, le 22 mai 2024.**