

INVESTINVENT FUNDS SICAV-SIF

Articles of association

A. NAME - PURPOSE – DURATION - REGISTERED OFFICE

Article 1 Name – Legal form

There exists a public limited company (*société anonyme*) qualifying as a specialised investment fund in the form of an investment company with variable share capital (*société d'investissement à capital variable - fonds d'investissement spécialisé*) under the name **InvestInvent Funds SICAV-SIF** (hereinafter the “**Company**”) which shall be governed by the law of 13 February 2007 relating to specialised investment funds, as amended (the “**2007 Law**”), the law of 10 August 1915 on commercial companies, as amended (the “**1915 Law**”), as well as by the present articles of association.

Article 2 Purpose

- 2.1 The purpose of the Company is the investment of the funds available to it in securities of all types, undertakings for collective investment or any other permissible assets, with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof.
- 2.2 The Company may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its purpose in accordance with the 2007 Law.

Article 3 Duration

- 3.1 The Company is incorporated for an unlimited period of time.
- 3.2 It may be dissolved at any time and by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

Article 4 Registered office

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

B. SHARE CAPITAL – SHARES – NET ASSET VALUE

Article 5 Share capital

- 5.1 The share capital of the Company shall be represented by shares of no nominal value and shall at all times be equal to the total net asset value of the Company. The share capital of the Company shall thus vary *ipso jure*, without any amendment to these articles of association and without compliance with measures regarding publication and entry into the Trade and Companies' Register.
- 5.2 The minimum share capital of the Company may not be less than the level provided for by the 2007 Law. Such minimum capital must be reached within a period of twelve (12) months after the date on which the Company has been authorised as a specialised investment fund under Luxembourg law.
- 5.3 The Company was originally incorporated under the laws of Malta with an initial share capital of one thousand five hundred and one euro (EUR 1,501.-) and an authorised share capital up to five billion (5,000,000,000.-) shares. On the effective date of migration of the Fund from Malta to Luxembourg, the Fund fulfils the minimum capital requirements of a *société anonyme* under Luxembourg law.
- 5.4 The Company is re-domiciled in Luxembourg with an existing variable share capital in excess of one million two hundred and fifty thousand euro (EUR 1,250,000.-).
- 5.5 For the purposes of the consolidation of the accounts the base currency of the Company shall be euro (EUR).

Article 6 Shares

- 6.1 The shares of the Company are in registered form.
- 6.2 The Company may have one or several shareholders.
- 6.3 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

Article 7 Register of shares - Transfer of shares

- 7.1 A register of registered shares shall be kept at the registered office of the Company, where it shall be available for inspection by any shareholder. The register shall contain all the information required by the 1915 Law. Ownership of shares is established by registration in said share register. Certificates evidencing registrations made in the register with respect to a shareholder shall be issued upon request and at the expense of the relevant shareholder.
- 7.2 The Company will recognise only one (1) holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them in respect of the Company. The Company has the right to suspend the exercise of all rights attached to that share, except for the relevant information rights, until such representative has been appointed.
- 7.3 The shares are, as a rule, freely transferable in accordance with the provisions of the law and the issuing documents. When a shareholder has outstanding obligations *vis-à-vis* the Company, by virtue of its subscription agreement or

otherwise, shares held by such shareholder may only be transferred, pledged or assigned with the written consent from the board of directors, which consent shall not be unreasonably withheld. Any transfer or assignment of shares is subject to the purchaser or assignee thereof fully and completely assuming in writing prior to the transfer or assignment, all outstanding obligations of the seller under the subscription agreement entered into by the seller or otherwise, unless otherwise foreseen by the issuing documents. This condition may be waived by the Company, if deemed in the best interest of the Company and its shareholders.

- 7.4 Any transfer of registered shares shall become effective (*opposable*) towards the Company and third parties either (i) through a declaration of transfer recorded in the register of shares, signed and dated by the transferor and the transferee or their representatives, or (ii) upon notification of the transfer to, or upon the acceptance of the transfer by the Company.

Article 8 Classes of shares

- 8.1 The board of directors may decide to issue one or more classes of shares for the Company or for each Sub-Fund (as defined below).
- 8.2 There shall be at least two classes of shares, namely the founder shares reserved to the founding shareholders of the Company and granting specific rights and powers to the holders thereof, as specified in the issuing document of the Company (the “**Founder Shares**”), and one or several classes of shares opened to ordinary investors granting no voting rights but participating in the assets of the respective Sub-fund (as defined below) and entitled to distributions of the Company relating to the respective Sub-fund (as defined below) (the “**Investor Shares**”).
- 8.3 Each class of shares may differ from the other classes with respect to its cost structure, the initial investment required, the accounting par value or the currency in which the net asset value is expressed or any other feature as may be determined by the board of directors from time to time.
- 8.4 Within each class, there may be capitalisation and distribution shares. Whenever dividends are distributed on distribution shares, the portion of net assets of the class of shares to be allotted to all distribution shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution shares, whereas the portion of net assets allotted to all capitalisation shares shall remain the same.
- 8.5 The board of directors may decide not to issue or to cease issuing classes, types or sub-types of shares in one or more Sub-Funds (as defined below).
- 8.6 The Company may, in the future, offer new classes of shares without the approval of the shareholders. Such new classes of shares may be issued on terms and conditions that differ from the existing classes of shares, including, without limitation, the amount of the management fee attributable to those shares, and other rights relating to liquidity of shares. In such a case, the issuing documents of the Company shall be updated accordingly.
- 8.7 The board of directors will adopt such provisions as necessary to ensure that any preferential treatment granted by the Company, or the AIFM (as defined below) with respect to the Company, to any investor will not result in an overall material

disadvantage to other investors, as further disclosed in the Company's issuing documents.

Article 9 Sub-Funds

- 9.1 The board of directors may, at any time, create different sub-funds within the meaning of the 2007 Law corresponding to a distinct part of the assets and liabilities of the Company (hereinafter referred to as a "**Sub-Fund**"). In such event, it shall assign a particular name to them, which it may amend, and may limit or extend their duration if it sees fit.
- 9.2 As between shareholders, each portfolio of assets corresponding to a specific Sub-Fund shall be invested for the exclusive benefit of such Sub-Fund. The Company constitutes one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.
- 9.3 For the purpose of determining the share capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in euro (EUR), be converted into euro (EUR) and the capital shall be the total of the net assets of all Sub-Funds including all classes of shares.
- 9.4 Any future reference to a Sub-Fund shall include, if applicable, each class and type of shares making up this Sub-Fund and any reference to a type shall include, if applicable, each sub-type making up this type.

Article 10 Issue of shares

- 10.1 The board of directors is authorised without limitation to issue an unlimited number of shares at any time, without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued, except when such issue in a specific share class bearing specific distribution rights (e.g. carried interest rights) would have a material dilution effect for the existing holders of such shares. In this latter case, no additional shares in the relevant class shall be issued without a preferential right to subscribe for existing shareholders without the approval of two thirds of the votes attached to the relevant shares of such existing shareholders in the relevant Sub-Fund.
- 10.2 The board of directors may impose restrictions on the frequency at which shares shall be issued in any class of shares; the board of directors may, in particular, decide that shares of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the issuing documents of the Company.
- 10.3 In addition to the restrictions concerning the eligibility of investors as foreseen by the 2007 Law, the Company may determine any other subscription conditions such as the minimum amount of subscriptions/commitments, the minimum amount of the aggregate net asset value of the shares to be initially subscribed, the minimum amount of any additional shares to be issued, the application of default interest payments on shares subscribed and unpaid when due, restrictions on the ownership of shares and the minimum amount of any holding of shares. Such other conditions shall be disclosed and more fully described in the issuing documents of the Company.

- 10.4 The board of directors may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. If the sum of the fractional shares so held by the same shareholder in the same class of shares represents one or more entire share, such shareholder benefits from the corresponding voting right.
- 10.5 Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be determined in compliance with the rules and guidelines determined by the board of directors and reflected in the issuing documents of the Company. The price so determined shall be payable within a period as determined by the board of directors and reflected in the issuing documents of the Company.
- 10.6 The board of directors may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment for the new shares to be issued and to deliver them.
- 10.7 The board of directors may reject subscription requests in whole or in part at its full discretion.

Article 11 Redemption and conversion of shares

- 11.1 The Company shall determine whether shareholders of any particular class of shares may request the redemption or conversion of all or part of their shares by the Company or not, and reflect the terms and procedures applicable in the issuing documents of the Company and within the limits provided by law and these articles of association.
- 11.2 The Company shall not proceed with the redemption of shares in the event that the net assets of the Company would fall below the minimum capital foreseen in the 2007 Law as a result of such redemption.
- 11.3 The redemption price and payment modalities shall be determined in accordance with the rules and guidelines determined by the Company and reflected in the issuing documents of the Company. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.
- 11.4 If, as a result of any request for redemption or conversion, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the Company, then the Company may decide that this request be treated as a request for redemption or conversion for the full balance of such shareholder's holding of shares in such class.
- 11.5 Furthermore, if, with respect to any given Valuation Day (as defined in article 13 hereof), redemption and conversion requests exceed a certain level determined by the Company in relation to the number of shares in issue in a specific Sub-Fund or class, the Company may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Company considers to be in the best interest of the Company. Following that period, with respect to the next relevant Valuation Day, these redemption and conversion requests will be met in priority to later requests if necessary on a *pro-rata* basis among involved shareholders.

- 11.6 The Company may redeem shares whenever the Company considers redemption to be in the best interests of the Company.
- 11.7 In addition, the shares may be redeemed compulsorily in accordance with article 12 herein.
- 11.8 The Company shall have the right, if the Company so determines, to satisfy in kind the payment of the redemption price to any shareholder who agrees by allocating to the shareholder investments from the portfolio of assets of the Company or the relevant Sub-Fund(s) equal to the value of the shares to be redeemed. The assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the Company or the relevant Sub-Fund(s) and the valuation used shall be confirmed by a special report of an independent auditor. The costs of any such transfers shall be borne by the transferee.

Article 12 Limitations on the ownership of shares

- 12.1 The shares of the Company are reserved to institutional, professional or well-informed investors within the meaning of the 2007 Law.
- 12.2 The Company may refuse to issue and decline to register any transfer of shares to any natural person or legal entity when it appears that such issue or transfer may result in any natural person or legal entity, which does not qualify as institutional, professional or well-informed investors within the meaning of the 2007 Law, holding such shares or if the Company considers that this ownership may violate the laws of the Grand Duchy of Luxembourg or of any other country, or may subject the Company to taxation in a country other than the Grand Duchy of Luxembourg or may otherwise be detrimental to the Company, as specified in the issuing documents.
- 12.3 In such instance, the Company may also proceed with the compulsory redemption of all the relevant shares if it appears that a person who is not authorised to hold such shares in the Company, either alone or together with other persons, is the owner of shares in the Company, or proceed with the compulsory redemption of any or a part of the shares, if it appears that one or several persons is or are owner or owners of a proportion of the shares in the Company in such a manner that this may be detrimental to the Company.

The following procedure shall be applied:

- 12.3.1 the Company shall send a redemption notice to the relevant investor possessing the shares to be redeemed; the redemption notice shall specify the shares to be redeemed, the price to be paid, and the place where this price shall be payable. The redemption notice may be sent to the investor by recorded delivery letter to his last known address. The investor in question shall be obliged without delay to deliver to the Company the certificate or certificates, if there are any, representing the shares to be redeemed specified in the redemption notice. From the closing of the offices on the day specified in the redemption notice, the investor shall cease to be the owner of the shares specified in the redemption notice and the certificates representing these shares shall be rendered null and void in the books of the Company;
- 12.3.2 the redemption price at which the shares specified in the redemption notice shall be redeemed shall be determined in accordance with the rules determined by the

Company and reflected in the issuing documents of the Company. Payment of the redemption price will be made to the owner of such shares in the reference currency of the relevant class, 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 upon delivery of the share certificate or certificates, if issued, representing the shares specified in such notice. Upon deposit of such redemption 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 shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective delivery of the share certificate or certificates, if issued, as aforesaid. The exercise by the Company of this power shall not be questioned or invalidated in any case, on the grounds 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.

- 12.4 In particular, the Company may restrict or block the ownership of shares in the Company by any "US Person" unless such ownership is in compliance with the relevant US laws and regulations. The term "US Person" means any resident or person with the nationality of the United States of America or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the laws of the United States of America or any person falling within the definition of "US Person" under such laws.

Article 13 Net asset value

- 13.1 The net asset value of the shares in every Sub-Fund or class of share of the Company, shall be determined at least once a year and expressed in the currency(ies) decided upon by the Company. The Company shall decide the days by reference to which the assets of the Company or Sub-Funds shall be valued (each a "**Valuation Day**") and the appropriate manner to communicate the net asset value per share, in accordance with the legislation in force.
- 13.2 The Company's net assets shall be equal to the sum of the net assets of all its Sub-Funds.
- 13.3 The assets of each Sub-Fund shall include:
- 13.3.1 all cash in hand or on deposit, including any outstanding accrued interest;
- 13.3.2 all bills and any types of notes or account receivables, including outstanding proceeds of any sale of securities or disposal of financial instruments;
- 13.3.3 all securities and financial instruments, including shares, bonds, notes, debenture stocks, debt instruments, options or subscription rights, warrants, money market instruments as well as claims arising from loans and all other investments belonging to the relevant Sub-Fund;
- 13.3.4 all dividends and distributions payable to the Sub-Fund either in cash or in the form of stocks and shares which will normally be recorded in the Company's books as of the ex-dividend date, provided that the Company may adjust the value of the security accordingly;

- 13.3.5 all outstanding accrued interest on any interest-bearing instruments belonging to the Sub-Fund, unless this interest is included in the principal amount of such instruments;
- 13.3.6 the formation expenses of the Company or of a Sub-Fund, to the extent that such expenses have not already been written-off;
- 13.3.7 the other fixed assets of the Company or of a Sub-Fund, including office buildings, equipment and fixtures;
- 13.3.8 all other assets of any kind and nature, including the expenses paid in advance.
- 13.4 Each Sub-Fund's liabilities shall include:
 - 13.4.1 all borrowings, bills or account payables, accrued interest on loans;
 - 13.4.2 all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company regarding the Sub-Fund but not yet paid;
 - 13.4.3 a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Company; and
 - 13.4.4 all other liabilities of the Company of any kind with respect to the Sub-Fund recorded in accordance with applicable accounting rules, except liabilities represented by shares in the Company. In determining the amount of such liabilities, the Company shall take into account all expenses, fees, costs and charges payable by the Company regarding the Sub-Fund including, but not limited to: management fees, investment management fees (including performance fees), fees of the depositary, fees of the administrator and other agents of the Company, directors' fees and expenses, operating and administrative expenses, transaction costs, formation expenses, and extraordinary expenses, each as may be further detailed in the issuing documents;
- 13.5 The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated basis yearly or for other periods in advance and may accrue the same in equal proportions over any such period.
- 13.6 The value of the assets of each Sub-Fund shall be determined as follows:
 - 13.6.1 the value of any cash in hand or on deposit, bills or notes and account receivables, prepaid expenses, cash dividends declared and interest accrued but not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as considered appropriate in such case to reflect the true value thereof;
 - 13.6.2 the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognised pricing service approved by the AIFM. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at

which it is expected that they may be resold, as determined in good faith by the AIFM;

- 13.6.3 the value of securities and money market instruments which are not quoted or traded on a regulated market will be appraised at a fair value at which they are expected to be resold, as determined in good faith by the AIFM;
- 13.6.4 investments in private equity securities will be valued at a fair value by the AIFM in accordance with appropriate professional standards, as further specified in the issuing documents of the Company;
- 13.6.5 investments in real estate assets shall be valued with the assistance of one or several independent valuer(s) designated by the AIFM for the purpose of appraising, where relevant, the fair value of a property investment in accordance with the 2013 Law and its/their applicable standards, as further specified in the issuing documents of the Company;
- 13.6.6 the amortised cost method of valuation for short-term transferable debt securities may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Company would receive if it sold the securities prior to maturity. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar fund which marks its portfolio securities to market on a daily basis ;
- 13.6.7 the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the document governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the net asset value may be adjusted to reflect the change as determined in good faith by the AIFM;
- 13.6.8 the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swaps). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;
- 13.6.9 the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognised markets, will be based on their net liquidating value determined pursuant to the policies established by the AIFM on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position;
- 13.6.10 the value of other assets will be determined prudently and in good faith by the AIFM in accordance with the relevant valuation principles and procedures.

- 13.7 The AIFM, at its discretion, may authorise the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Company to be determined more accurately.
- 13.8 Where necessary, the fair value of an asset is determined by the AIFM, or by a committee appointed by the AIFM, or by a designee of the AIFM.
- 13.9 All valuation regulations and determinations shall be interpreted and made in accordance with the valuation/accounting principles specified in the issuing documents of the Company.
- 13.10 Adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.
- 13.11 For each Sub-Fund and for each class of shares, the net asset value per share shall be calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets attributable to such Sub-Fund or class (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund or class) by the number of shares issued and in circulation in such Sub-Fund or class; assets and liabilities expressed in foreign currencies shall be converted into the relevant reference currency, based on the relevant exchange rates.
- 13.12 In the absence of fraud, bad faith, gross negligence or manifest error, any decision to determine the net asset value taken by the AIFM or by any agent appointed by the board of directors and/or the AIFM for such purpose, shall be final and binding on the Company and present, past or future shareholders.

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

- 14.1 For the purpose of allocating the assets and liabilities between the Sub-Funds, the board of directors shall establish a portfolio of assets for each Sub-Fund in the following manner:
- 14.1.1 the proceeds from the issue of each share of each Sub-Fund are to be applied in the books of the Company to the portfolio of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such portfolio subject to the following provisions;
- 14.1.2 where any asset is derived from another asset, such derivative asset is applied in the books of the Company to the same portfolio as the asset from which it was derived and on each revaluation of an asset, the increase or decrease in value is applied to the relevant portfolio;
- 14.1.3 where the Company incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability is allocated to the relevant portfolio;
- 14.1.4 in the case where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability is as a rule allocated to all the Sub-Funds pro rata to their net asset values; notwithstanding the foregoing, if and when specific circumstances so justify, such asset or liability may be allocated to all Sub-Funds in equal parts;

14.1.5 upon the payment of dividends to the holders of shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

14.2 Towards third parties, the assets of a given Sub-Fund will be liable only for the debts, liabilities and obligations concerning that Sub-Fund. In relations between shareholders, each Sub-Fund is treated as a separate entity.

Article 15 Suspension of calculation of the net asset value

15.1 The board of directors may suspend the determination of the net asset value and/or, where applicable, the subscription, redemption and/or conversion of shares, for one or more Sub-Funds, in the following cases:

15.1.1 when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of the Company or one or several Sub-Funds are closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;

15.1.2 when the information or calculation sources normally used to determine the value of the Company's or, of a Sub-Fund's assets are unavailable, or if the value of the Company's or, of a Sub-Fund's investment cannot be determined with the required speed and accuracy for any reason whatsoever;

15.1.3 when exchange or capital transfer restrictions prevent the execution of transactions of the Company or, of a Sub-Fund or if purchase or sale transactions of the Company or, of a Sub-Fund cannot be executed at normal rates;

15.1.4 when the political, economic, military or monetary environment, or an event of force majeure, prevent the Company from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;

15.1.5 when, for any other reason, the prices of any significant investments owned by the Company or, of a Sub-Fund cannot be promptly or accurately ascertained;

15.1.6 when the Company or any of the Sub-Funds is/are in the process of being liquidated or of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

15.1.7 when there is a suspension of redemption or withdrawal rights by several investment funds in which the Company or the relevant Sub-Fund is invested;

15.1.8 in exceptional circumstances, whenever the Company and/or the AIFM considers it necessary in order to avoid irreversible negative effects on the Company or one or more Sub-Funds, in compliance with the principle of equal treatment of shareholders in their best interests.

15.2 In the event of exceptional circumstances that may adversely affect the interests of the shareholders or insufficient market liquidity, the board of directors reserves its right to determine the net asset value of the shares in a Sub-Fund only after it shall have completed the necessary purchases and sales of securities, financial instruments or other assets on the Sub-Fund's behalf.

15.3 When shareholders are entitled to request the redemption or conversion of their shares, if any application for redemption or conversion is received in respect of any

relevant Valuation Day (the “**First Valuation Day**”) which either alone or when aggregated with other applications so received, is above the liquidity threshold determined by the board of directors for any one Sub-Fund, the board of directors reserves the right in its sole and absolute discretion (and in the best interests of the remaining shareholders) to scale down pro rata each application with respect to such First Valuation Day so that no more than the corresponding amounts be redeemed or converted on such First Valuation Day. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to prorate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in respect of the next following Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

- 15.4 The suspension of the calculation of the net asset value and/or, where applicable, of the subscription, redemption and/or conversion of shares, shall be notified to the relevant persons through all means reasonably available to the Company, unless the Company and/or the AIFM is of the opinion that a publication is not necessary considering the short period of the suspension.
- 15.5 Such a suspension decision shall be notified to any shareholders requesting redemption or conversion of their shares.
- 15.6 The suspension measures provided for in this article may be limited to one or more Sub-Funds.

C. GENERAL MEETINGS OF SHAREHOLDERS

Article 16 Powers of the general meeting of shareholders

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

Article 17 Convening of general meetings of shareholders

- 17.1 The general meeting of shareholders of the Company may at any time be convened by the board of directors.
- 17.2 It must be convened by the board of directors upon the written request of one or several shareholders representing at least ten per cent (10%) of the Company's share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

- 17.3 The convening notice for every general meeting of shareholders shall contain the date, time, place and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies' Register and published at least fifteen (15) days before the meeting on the *Recueil électronique des sociétés et associations* and in a Luxembourg newspaper. In such a case, notices by mail shall be sent at least eight (8) days before the meeting to the registered shareholders by ordinary mail (*lettre missive*). Alternatively, the convening notices may be exclusively made by registered mail or, if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.
- 17.4 If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication.

Article 18 Conduct of general meetings of shareholders

- 18.1 The annual general meeting of shareholders shall be held within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices.
- 18.2 A board of the meeting shall be formed at any general meeting of shareholders, composed of a chairman, a secretary and a scrutineer, who need neither be shareholders nor members of the board of directors. The board of the meeting shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.
- 18.3 An attendance list must be kept at all general meetings of shareholders.
- 18.4 A shareholder may act at any general meeting of shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all shareholders.
- 18.5 Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis, allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.
- 18.6 When entitled to vote, shareholders may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal three (3) boxes allowing the shareholder to vote in favour thereof,

against, or abstain from voting on each proposed resolution by ticking the appropriate box.

- 18.7 Voting forms which, for a proposed resolution, do not show (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.
- 18.8 The board of directors may determine further conditions that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders.

Article 19 Quorum, majority and vote

- 19.1 Each share, except Investor Shares, entitles to vote at a general meeting. Investor Shares will entitle their holder to vote only when their voting right is mandatory according to the 1915 Law and/or otherwise provided for herein and/or applicable shareholder contractual arrangement as may further be disclosed in the issuing document.
- 19.2 The board of directors may suspend the voting rights of any shareholder in breach of his obligations as described by these articles of association or any relevant contractual arrangement entered into by such shareholder.
- 19.3 A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the latter.
- 19.4 In case the voting rights of one or several shareholders are suspended in accordance with article 19.12 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 19.3, such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.
- 19.5 Except as otherwise required by the 1915 Law or these articles of association, resolutions at a general meeting of shareholders duly convened shall not require any quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

Article 20 Amendments of the articles of association

- 20.1 Except as otherwise provided herein, these articles of association may be amended by a majority of at least two thirds of the votes validly cast at a general meeting at which a quorum of more than half of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the provisions of article 17.3 which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two thirds of the votes validly cast. Abstentions and nil votes shall not be taken into account.
- 20.2 In case the voting rights of one or several shareholders are suspended in accordance with article 19.12 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 19.3, the provisions of article 19.4 of these articles of association apply *mutatis mutandis*.

Article 21 Change of nationality

The shareholders may change the nationality of the Company by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

Article 22 Adjournment of the general meeting of shareholders

Subject to the provisions of the 1915 Law, the board of directors may, during any general meeting of shareholders, adjourn such general meeting of shareholders for four (4) weeks. The board of directors shall do so at the request of one or several shareholder(s) representing at least ten per cent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled.

Article 23 Minutes of general meetings of shareholders

- 23.1 The board of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder upon its request.
- 23.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be certified as a true copy of the original by the notary having had custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed by the chairman of the board of directors, if any, or by any two (2) of its members.

Article 24 General meetings of a Sub-Fund(s)

- 24.1 The shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to Sub-Fund.
- 24.2 The provisions of this Chapter C shall apply, *mutatis mutandis*, to such general meetings.
- 24.3 Unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a Sub-Fund are passed by a simple majority of the votes validly cast.

D. MANAGEMENT

Article 25 Composition and powers of the board of directors

- 25.1 The Company shall be managed by a board of directors composed of at least three (3) members.
- 25.2 The board of directors is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfill the Company's corporate purpose, with the exception of the powers reserved by the 1915 Law or by these articles of association to the general meeting of shareholders.

Article 26 Delegation of powers

- 26.1 The daily management of the Company as well as the representation of the Company in relation to such daily management may, be delegated to one or more

directors, officers or other agents acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the board of directors.

26.2 The Company may also grant special powers by notarised proxy or private instrument.

26.3 The Company may appoint an alternative investment fund manager (the “**AIFM**”) in accordance with the provisions of the law of 12 July 2013 on alternative investment fund managers, as amended (the “**2013 Law**”) which shall provide investment management services and such other services as agreed from time to time and in accordance with the 2013 Law, subject to the investment policies and objectives set out in the issuing documents of the Company.

Article 27 Appointment, removal and term of office of directors

27.1 The directors shall be appointed by the general meeting of shareholders which shall determine their remuneration and term of office.

27.2 The term of office of a director may not exceed six (6) years. Directors may be re-appointed for successive terms.

27.3 Each director is appointed by the general meeting of shareholders at a simple majority of the votes validly cast.

27.4 Any director may be removed from office at any time with or without cause by the general meeting of shareholders at a simple majority of the votes validly cast.

27.5 If a legal entity is appointed as director of the Company, such legal entity must designate a physical person as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) director of the Company and may not be himself a director of the Company at the same time.

Article 28 Vacancy in the office of a director

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

28.2 In case the vacancy occurs in the office of the Company’s sole director, such vacancy must be filled without undue delay by the general meeting of shareholders.

Article 29 Convening meetings of the board of directors

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

29.2 Written notice of any meeting of the board of directors must be given to directors twenty-four (24) hours at least in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such

emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each director in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of directors which has been communicated to all directors.

- 29.3 No prior notice shall be required in case all the members of the board of directors are present or represented at a board meeting and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the board of directors.

Article 30 Conduct of meetings of the board of directors

- 30.1 The board of directors may elect a chairman from among its members. It may also choose a secretary who does not need to be a director and who shall be responsible for keeping the minutes of the meetings of the board of directors.
- 30.2 The chairman, if any, shall chair all meetings of the board of directors, but in his absence, the board of directors may appoint another director as chairman *pro tempore* by vote of the majority of directors present or represented at such meeting.
- 30.3 Any director may act at any meeting of the board of directors by appointing another director as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A director may represent one or more, but not all of the other directors.
- 30.4 Meetings of the board of directors may also be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis and allowing for an effective participation in the meeting. Participation in a meeting by these means is equivalent to participation in person at such meeting.
- 30.5 The board of directors may deliberate or act validly only if at least a majority of the directors are present or represented at a meeting of the board of directors.
- 30.6 Decisions shall be adopted by a majority vote of the directors present or represented at such meeting. In case of a tie, the chairman, if any, shall have a casting vote.
- 30.7 The board of directors may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each director may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

Article 31 Minutes of meetings of the board of directors

The minutes of any meeting of the board of directors shall be signed by the chairman, if any, or, in his absence, by the chairman *pro tempore*, or by any two (2) directors. Copies or excerpts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, if any, or by any two (2) directors.

Article 32 Conflict of interests

- 32.1 Save as otherwise provided by the 1915 Law, any director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the board of directors, must inform the board of directors of such conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant director may not take part in the discussions relating to such transaction or vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.
- 32.2 Where, by reason of a conflicting interests, the number of directors required in order to validly deliberate is not met, the board of directors may decide to submit the decision on this specific item to the general meeting of shareholders.
- 32.3 The conflict of interest rules shall not apply where the decision of the board of directors or the sole director relates to day-to-day transactions entered into under normal conditions.
- 32.4 The daily manager(s) of the Company, if any, are *mutatis mutandis* subject to articles 32.1 to 32.4 of these articles of association provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the board of directors.

Article 33 Dealing with third parties

- 33.1 The Company shall be bound towards third parties in all circumstances by the joint signature of any two (2) directors, or (ii) the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the board of directors within the limits of such delegation.
- 33.2 Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly in accordance within the limits of such delegation.

Article 34 Indemnification

To the fullest extent permitted by applicable law and in compliance with the issuing documents of the Company, the Company shall indemnify out of the assets of the Company any current or former member of the board of directors against any loss, claims, costs, charges and expenses, liability or damages which they may suffer relating to their activities as board member save where the director has acted gross negligently, with willful misfeasance or in bad faith.

Article 35 Termination and amalgamation of Sub-Funds or classes of shares

- 35.1 The general meeting of shareholders of each Sub-Fund may transfer all of the assets of such Sub-Fund to, or amalgamate all of the shares of such Sub-Fund with, another existing Sub-Fund within the Company, or to another specialised investment fund under the provisions of the 2007 Law; or to another Sub-Fund thereof (the "**New Sub-Fund**") in accordance with applicable law, and re-designate the shares of such Sub-Fund as shares of the New Sub-Fund (following a split or

consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to the shareholders of such Sub-Fund).

- 35.2 Such a transfer/amalgamation of a Sub-Fund to another existing Sub-Fund within the Company, or to another specialised investment fund under the provisions of the 2007 Law; or to another sub-fund thereof, may only be initiated by a decision of the general meeting of shareholders of the Sub-Fund concerned taken in relation to such transfer/amalgamation of a Sub-Fund passed with (i) a majority of not less than seventy five per cent (75%) of the votes validly cast by the shareholders present or represented at such meeting, (ii) a seventy five per cent (75%) quorum requirement at the first general meeting called to consider a resolution or if such quorum requirements are not met at such first meeting, then with a fifty per cent (50%) quorum requirement for any succeeding general meeting of shareholders called to consider such resolution.
- 35.3 In the event that, for any reason whatsoever, the value of the total net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined to be the minimum level for such Sub-Fund class, or such classes of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board of Directors may decide to redeem all the shares of the relevant Sub-Fund, or class at the net asset value (taking into account actual realisation prices of investments and realisation expenses) calculated with reference to the Valuation Day in respect of which such decision shall be effective. The Company shall serve a notice to the shareholders of the relevant class or classes prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations.

E. AUDIT AND SUPERVISION

Article 36 Auditor

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

Article 37 Depositary

- 37.1 The Company will appoint a depositary in accordance with the provisions of the 2007 Law, and which meets the requirements of the 2013 Law as applicable.
- 37.2 The depositary shall fulfil the duties and responsibilities as provided for by the 2007 Law or the 2013 Law as applicable. In carrying out its role as depositary, the depositary must act solely in the interests of the investors.
- 37.3 Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirements under the 2013 Law, the depositary may discharged itself of its liability with respect to the custody of such financial instruments provided that the conditions of Article 19 (14) of the 2013 Law are met.

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

Article 38 Financial year

The financial year of the Company shall begin on the first of April of each year and shall end on the thirty-first of March of the next year.

Article 39 Annual accounts

At the end of each financial year, the accounts are closed and the board of directors draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

Article 40 Distributions

- 40.1 The board of directors may, within the limits provided by law and these articles of association, determine distributions to be made by the Company and its Sub-Funds in compliance with the issuing documents of the Company.
- 40.2 Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders.
- 40.3 Distributions may be paid in such currency and at such time and place that the board of directors shall determine from time to time.
- 40.4 Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the class or classes of shares issued by the Company or by the relevant Sub-Fund.
- 40.5 No interest shall be paid on a distribution declared by the Company and kept by it at the disposal of its beneficiary.
- 40.6 Unless otherwise agreed, the Company may require shareholders and former shareholders to return distributions made to such shareholders or to such former shareholders for the purposes of satisfying (i) indemnification obligations; or (ii) any future or contingent liabilities of the Company arising in connection with the making, holding and/or disposal of investments in respect of which distributions have been made to such shareholder or such former shareholder, provided that each shareholder or former shareholder shall return distributions in respect of its share of any such indemnification obligation or liabilities in proportion to their respective investment and in any case not beyond each relevant investor's / shareholder's committed / subscribed amount in the respective Sub-fund additional to any distribution amounts that do not correspond to the return of capital. All amounts returnable by a Shareholder shall be returned in cash. The above mentioned recallable distributions shall not continue beyond the effective liquidation date of the Sub-fund (*date de clôture de la liquidation*).

G. LIQUIDATION

Article 41 Liquidation

- 41.1 In the event of dissolution of the Company in accordance with article 3.2 of these articles of association, the liquidation shall be carried out by one or several liquidators who are appointed by the general meeting of shareholders deciding on such dissolution and which shall determine their powers and their remuneration.

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

- 41.2 The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders in accordance with the issuing documents.
- 41.3 Whenever the share capital falls below two thirds of the minimum capital provided for by the 2007 Law, the question of the dissolution of the Company shall be referred to the general meeting of shareholders by the board of directors. The general meeting of shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.
- 41.4 The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one fourth of the minimum capital provided for by the 2007 Law; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one fourth of the votes of the shares represented at the meeting.
- 41.5 The general meeting of shareholders must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Company have fallen below two thirds or one fourth of the legal minimum, as the case may be.
- 41.6 At the end of the liquidation process of the Company, any amounts that have not been claimed by the shareholders will be paid into the *caisse de consignation*, which keep them available for the benefit of the relevant shareholders for the duration provided for by law. After this period, the balance will return to the State of Luxembourg.

H. APPLICABLE LAW

Article 42 Applicable law

All matters not governed by these articles of association shall be determined in accordance with the 1915 Law and the 2007 Law.