

**« ICN SYNERGY RE, S.C.A., SICAV-RAIF »**

Société en commandite par actions

société d'investissement à capital variable – fonds d'investissement alternatif réservé

**23-25 Rue des Bains**

**L-1212 Luxembourg**

R.C.S. Luxembourg: **B230601**

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**STATUTS COORDONNÉS**

**Au 24 juin 2019**

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## **PRELIMINARY TITLE - DEFINITIONS**

In the Articles, the following terms shall have the respective meaning set out below. Capitalised terms used in the Articles but not otherwise defined herein have the meaning ascribed to them in the Placement Memorandum.

“1915 Law”: The Luxembourg law dated 10 August 1915 on commercial companies as amended or supplemented from time to time.

“2013 Law”: The Luxembourg law dated 12 July 2013 on alternative investment fund managers as amended or supplemented from time to time.

“2016 Law”: The Luxembourg law dated 23 July 2016 relating to reserved alternative investment funds as amended or supplemented from time to time.

“Administration Agent”: the administration agent of the Fund, acting as central administration agent, registrar and transfer agent, and corporate agent of the Fund.

“AIFM”: the entity, established or operating in a member state of the European Union, that will act as the alternative investment fund manager of the Fund in accordance with the AIFMD and the 2016 Law as more fully described in the Placement Memorandum.

“AIFM Agreement” The fund management agreement entered into by the Fund and the AIFM, whereby the AIFM is appointed as the AIFM of the Fund, as may be amended, restated or replaced from time to time.

“AIFMD”: Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers as amended, supplemented or replaced from time to time.

“Articles”: These articles of incorporation of the Fund, as amended and/or superseded from time to time.

“Business Day”: Any full working day in Luxembourg when banks are open for business.

“Class”: Any class of Shares issued in respect of any Sub-Fund.

“Depositary”: such bank or other credit institution or licensed professional of the financial sector within the meaning of the Luxembourg law of 5 April 1993 relating to the financial sector, as amended from time to time, that may be appointed as depositary of the Fund in accordance with the 2016 Law and the AIFMD.

“Eligible Investor”: Well-informed Investors within the meaning of article 2 of the 2016 Law, and which are not otherwise Prohibited Persons.

“Euro” or “EUR” or “€”: The legal currency of the participating member states of the European Union to the monetary union.

“Fund”: ICN Synergy RE S.C.A., SICAV-RAIF, a partnership limited by shares (société en commandite par actions), incorporated under the laws of Luxembourg, qualifying as an investment company with variable capital – reserved alternative investment fund (société d’investissement à capital variable – fonds d’investissement alternatif réservé) within the meaning of the 2016 Law, having its registered office at 23-25 Rue des Bains, L-1212 Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B 230601.

“General Partner”: ICN Synergy GP S.à r.l., a private limited liability company (société à responsabilité limitée), incorporated under the laws of Luxembourg having its registered office at 23-25 Rue des Bains, L-1212 Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B 230403,

acting in its capacity as sole unlimited Shareholder (associé commandité) and manager (gérant) of the Fund.

“Investors”: Eligible Investors who have subscribed or committed to subscribe for Securities of the Fund or who have acquired any Securities through the formal transfer or assignment process described in the Placement Memorandum (for the avoidance of doubt, the term “Investor(s)” includes, where appropriate, the Shareholders and the Noteholders).

“Issue Date”: Any day on which Shares of a given Class, Sub-Class, or Series thereof or Notes, or Series thereof, are issued by the relevant Sub-Fund.

“Limited Shares”: Limited shares (actions de commanditaires) held by a one or more Limited Shareholders (actionnaires commanditaires) who will have limited liability for the debts of the Fund.

“Limited Shareholder”: a holder of Ordinary Shares, whose liability is limited to the amount of its commitment to the Fund (actionnaire commanditaire).

“Management Fee”: The service fee paid out of the assets of the Fund to the General Partner or its designee in consideration for the services performed for the benefit of the Fund, as specified in this Placement Memorandum.

“Management Share”: the Unlimited Share (action de gérant commandité) held by the General Partner in the share capital of the Fund, in its capacity as unlimited managing Shareholder (associé gérant commandité).

“Notes”: All or any notes issued by the Fund.

“Noteholder”: Any Investor who is holding Notes.

“Net Asset Value of the Fund” or “NAV”: The aggregate net asset value of all the Shares in issue within the Fund.

“Net Asset Value per Share”: The net asset value of each Share within a Class, or Sub-Class or Series thereof as determined pursuant to the Placement Memorandum and Article 14 of the Articles.

“Ordinary Share”: An ordinary Limited Share (action ordinaire de commanditaire) held by a Limited Shareholder in the share capital of the Fund and issued in a particular Class and Sub-Class, if any.

“Other Assets”: Any assets (other than cash) which are not Financial Instruments capable of being held in custody with the Depositary within the meaning of article 19 (8) a) of the 2013 Law.

“Placement Memorandum”: The confidential private placement memorandum of the Fund together with its Supplement or Supplements, as amended from time to time.

“Prohibited Person(s)”: Any person, firm, partnership or corporate body, if in the sole opinion of the General Partner the holding of Shares and/or Notes, by such person, firm, partnership or corporate body, may be detrimental to the interests of the existing Shareholders or Noteholders or the Fund, if it may result in a breach of any law or regulation, whether of Luxembourg or otherwise, or if as a result thereof the Fund may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred; the term “Prohibited Person” includes any person, firm, partnership or corporate body, which does not meet the definition of “Eligible Investors” as described above and any other category of Investors as determined by the General Partner of the Fund.

“RCS”: The Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés).

“Reference Currency”: Euro (EUR).

“Regulated Market”: A market functioning regularly, which is regulated, recognised and open to the public, as defined in Directive 2004/39/EC on markets in financial instruments as amended or supplemented from time to time.

“Securities”: All or any of the Shares and the Notes.

“Series”: Within any Class, or Sub-Class, means a series of Shares or a series of Notes issued under the same terms and conditions, and which differs from each other by their Issue Date.

“Share” or “Shares”: Shares issued in any Sub-Fund, Class and/or Sub-Class, or Series thereof, pursuant to this Placement Memorandum.

“Shareholder”: A holder of one or more Shares, i.e. the limited Shareholders and/or the unlimited Shareholder, as the case may be.

“Sub-Class”: A sub-Class of any Class with one or several Series as further described in the Placement Memorandum. Within a Sub-Fund, Sub-Class may be used for tracking the Sub-Fund’s performance which relates to a direct or indirect exposure to an asset, sub-portfolio of assets of that Sub-Fund, as further determined in the relevant Supplement.

“Sub-Fund” or “Sub-Funds”: Any sub-fund of the Fund established by the General Partner in accordance with this Placement Memorandum and the Articles.

“Subscription Agreement” means an agreement entered into between the General Partner and an Investor in respect of the issuance and subscription of Shares and/or Notes.

“Subsidiary”: Any Luxembourg or foreign entity/company wholly owned or controlled by the Fund in respect of one or more Sub-Fund(s), through which the Fund has made or holds investments for the benefit of such Sub-Fund.

“Supplement”: A supplement of the Placement Memorandum specifying the terms and conditions of a specific Sub-Fund.

“Unlimited Shares”: Unlimited shares (actions de commandités) held by a one or more unlimited Shareholder (actionnaires commandités) who will have unlimited liability for the debts of the Fund.

“Valuation Day”: Any Business Day in Luxembourg which is designated by the General Partner as being a day by reference to which the assets of the relevant Sub-Funds shall be valued in accordance with the Articles, as further described in the relevant Supplement(s).

“Well-informed Investor”: means any investor who qualifies as well-informed investor in accordance with the provisions of article 2 of the 2016 Law and in particular:

- (a) institutional investors;
- (b) professional investors; and
- (c) any other entity who fulfils the following conditions:
  - (i) it declares in writing that it adheres to the status of well-informed investor and invests a minimum of one hundred twenty-five thousand Euro (EUR 125,000) in the Fund; or
  - (ii) it declares in writing that it adheres to the status of well-informed investor and has been the subject of an assessment made by a credit institution within the meaning of Regulation

(EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, by an investment firm within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC or by a management company within the meaning of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) or by an authorised alternative investment fund manager within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010, certifying its expertise, its experience and its knowledge to adequately appraise an investment in the Fund.

## **ARTICLES OF INCORPORATION**

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

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

There exists a partnership limited by shares (*société en commandite par actions*) qualifying as a reserved alternative investment fund in the form of an investment company with variable share capital (*société d'investissement à capital variable - fonds d'investissement réservé*) under the name “ **ICN SYNERGY RE S.C.A., SICAV-RAIF** ” which shall be governed by the 1915 Law and the 2016 Law, as well as by these Articles.

#### **Article 2 Purpose**

2.1 The exclusive object of the Fund 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 Fund may raise funds through borrowings in any form or by issuing any kind of securities or debt instruments (including but not limited to the Notes). Unless otherwise provided in the 1915 Law, Articles 11 to 13 of the Articles shall apply *mutatis mutandis* to those instruments.

2.3 The Fund may acquire and sell any real estate assets either in the Grand Duchy of Luxembourg or abroad, including the direct or indirect holding of participations in Luxembourg or foreign companies, the principal object of which is the acquisition, development, promotion, sale, management and/or lease of real estate properties.

2.4 The Fund may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its purpose in accordance with the 2016 Law.

#### **Article 3 Duration**

3.1 The Fund is incorporated for an unlimited period of time.

3.2 The Fund may be dissolved at any time by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of the Articles.

## **Article 4 Registered office**

4.1 The registered office of the Fund is established in Luxembourg, Grand Duchy of Luxembourg.

4.2 The General Partner may transfer the registered office within the same municipality or to any other municipality in the Grand Duchy of and amend the Articles accordingly.

4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the General Partner.

4.4 In the event that the General Partner 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 Fund 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 Fund 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 minimum share capital of the Fund shall be one million two hundred and fifty thousand Euro (EUR 1,250,000). This minimum must be reached within a period of twelve (12) months following the incorporation of the Fund.

5.2 The capital of the Fund shall be represented by fully paid-up Shares of no par value and shall at all times be equal to its Net Asset Value as defined in Article 14 hereof.

5.3 The initial share capital of the Fund is set at thirty-one thousand Euro (EUR 31,000. -) represented by:

- one (1) fully paid-up Management Share of the Fund of no par value held by the General Partner in its capacity as unlimited Shareholder; and
- one hundred and twenty (120) fully paid-up Ordinary Shares of the Fund of no par value held by the limited Shareholders.

5.4 The General Partner may, at any time, in respect of each Sub-Fund issue different Classes of Ordinary Shares (including but not limited to tracking shares whose objective is to link their respective financial rights to the performance of one or more assets or activities of a Sub-Fund), which may differ, inter alia, in their distribution policy, their fee structure, their minimum initial commitment and holding amounts or their target investors. Those Classes of Ordinary Shares will be issued in accordance with the requirements of the Law of 23 July 2016 and the 1915 Law and shall be disclosed in the Placement Memorandum and/or any relevant Supplement.

5.5 The Ordinary Shares of any Class are referred to as the "Ordinary Shares" and each as an "Ordinary Share" when reference to a specific Class of Ordinary Shares is not required.

The Management Share together with the Ordinary Shares of any Class are referred to as the "Shares" and each as a "Share" when reference to a specific category of Shares is not required.

5.6 The share capital of the Fund shall be increased or decreased as a result of the issue by the Fund of new fully paid-up Shares or the repurchase by the Fund of existing Shares from its Shareholders.

5.7 For the purposes of the consolidation of the accounts the base currency of the Fund shall be euro (EUR).

## **Article 6 Shares**

6.1 The shares of the Fund are in registered form only.

6.2 A register of Shares shall be kept at the registered office of the Fund, where it shall be available for inspection by any Shareholder. This register shall contain all the information required by the 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.

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

7.1 A register of registered Shares shall be kept at the registered office of the Fund, 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.

7.2 The Fund will recognise only one holder per Share. In case a Share is owned by several persons, they shall appoint a single representative who shall represent them towards the Fund. The Fund has the right to suspend the exercise of all rights attached to that Share until such representative has been appointed.

7.3 Shares held by Investors in their capacity as limited Shareholder (associé commanditaire) of the Fund (the "Limited Shares") are as a general rule freely transferable between Shareholders, subject only to the provisions of Articles 7.5 and 7.6 below.

7.4 Limited Shares are transferable to third parties subject to the transfer restrictions set forth in this Article 7. The restrictions contained in this Article 7.4 shall, for the avoidance of doubt, (1) apply also to transfers of Limited Shares of a relevant Sub-Fund to affiliates of any Shareholder of such Sub-Fund, but (2) shall not apply to any transfers to such affiliates caused by (i) an internal reorganisation of the group of companies of the relevant Shareholder not affecting the ultimate beneficial ownership of the Shares transferred, or (ii) legal succession.

7.5 When a Shareholder has outstanding obligations vis-à-vis the Fund, by virtue of its Subscription Agreement or otherwise, Shares held by such Shareholder may only be transferred, pledged or assigned in accordance with the provisions of the Articles and / or the Placement Memorandum and /or the relevant Supplement with respect to a specific Sub-Fund. 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. This condition may be waived by the Fund, if deemed in the best interest of the Fund and its Shareholders. The unlimited Share(s) are only transferrable to unlimited Shareholders jointly and severally liable for all liabilities of the Fund which cannot be met out of the assets of the Fund.

7.6 Any transfer of registered Shares shall become effective towards the Fund and third parties either (i) through a declaration of transfer recorded in the share register, 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 Fund.

## **Article 8 Liability of Shareholders**

8.1 Limited Shareholders shall not interfere with the management of the Fund vis-à-vis third parties. The liability of the limited Shareholders (actionnaires commanditaires) is limited to the amount of share capital for which they have subscribed. However, limited Shareholders are jointly and severally liable for all obligations of the Fund in which they have participated contrary to the foregoing restriction. Limited Shareholders are also jointly and severally liable vis-à-vis third parties for all obligations of the Fund in which they have not participated if they regularly act on behalf of the Fund in management matters vis-à-vis third parties. A Limited Shareholder acting as representative of a manager/director (gérant/administrateur) or the General Partner does not, by the mere fact of acting in such capacity and to the extent that he indicates such capacity, incur the aforementioned joint and several liability. The following matters do not constitute acts of management vis-à-vis third parties in the sense of the Articles:

- the exercise of Shareholders' rights by the limited Shareholders (or by any committee created within the Fund or any Sub-Fund to represent the limited Shareholders);
- advice given to the Fund or its affiliates or their managers by the limited Shareholders (or by any committee created within the Fund or any Sub-Fund to represent the limited Shareholders);
- the exercise of control and supervision of the affairs of the Fund by the limited Shareholders (or by any committee created within the Fund or any Sub-Fund to represent the limited Shareholders); and
- granting of loans, security interests or any other assistance to the Fund or its affiliates entities.

8.2 If more than one unlimited Share is issued, its owners (actionnaires commandités) are jointly and severally liable for all liabilities of the Fund which cannot be met out of the assets of the Fund.

## **Article 9 Classes, Sub-Classes and/or Series of Shares**

9.1 The Fund may decide to issue tracking Shares in respect of each Sub-Fund.

9.2 The Fund may decide to issue one or more Classes of Ordinary Shares in respect of each

9.3 Each Class of Shares may differ from the other Classes with respect to its cost structure, the initial investment required or the currency in which the Net Asset Value is expressed, or any other feature as may be determined by the General Partner from time to time.

9.4 There may be capitalisation and distribution Shares. Whenever dividends are distributed on distribution Shares, the portion of net assets of the Class, Sub-Class and/or Series of Shares to be allotted to all distribution Shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution Shares, whereas the portion of net assets allotted to all capitalisation Shares shall remain the same.

9.5 The Fund may, in the future, offer new Classes, Sub-Classes and/or Series of Shares without the approval of the Shareholders. Such new Classes, Sub-Classes and/or Series of Shares may be issued on terms and conditions that differ from the existing Classes, Sub-Class and/or Series of Shares, including, without limitation, the amount of the Management



Fee attributable to those Shares. In such a case, the Articles and / or the Placement Memorandum and / or the Supplement thereto shall be updated accordingly.

#### **Article 10 Sub-Funds**

10.1 The General Partner may, at any time, create different Sub-Funds corresponding to a distinct part of the assets and liabilities of the 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.

10.2 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 Fund constitutes one single legal entity. However, with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

10.3 For the purpose of determining the share capital of the Fund, 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, Sub-Classes and/or Series of Shares.

#### **Article 11 Issue of shares**

11.1 The General Partner is authorised without limitation to issue an unlimited number of Shares at any time in any Sub-Fund, without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued in the relevant Sub-Fund.

11.2 The General Partner may impose restrictions on the frequency at which Shares shall be issued in any Class, Sub-Class and/or Series of Shares; the Fund may, in particular, decide that Shares of any Class, Sub-Class and/or Series shall only be issued during one or more offering periods or at such other periodicity as provided for in the Articles and / or the Placement Memorandum and /or the relevant Supplement with respect to a specific Sub-Fund.

11.3 In addition to the restrictions concerning the eligibility of investors as foreseen by the 2016 Law, the Fund 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 Articles and / or the Placement Memorandum and /or the relevant Supplement with respect to a specific Sub-Fund.

11.4 The Fund 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, Sub-Class and/or Series of Shares on a pro rata basis. If the sum of the fractional shares so held by the same Shareholder in the same Class, Sub-Class and/or Series of Shares represents one or more entire Share, such Shareholder benefits from the corresponding voting right.

11.5 The price per Share at which such Shares are subscribed shall be determined in compliance with the rules and guidelines determined by the Fund and reflected in the Placement Memorandum and /or the relevant Supplement with respect to a specific Sub-Fund. The price so determined shall be payable within a period as determined by the Fund and reflected in the Placement Memorandum and /or the relevant Supplement with respect to a specific Sub-Fund.

11.6 The Fund 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.

11.7 The Fund may reject subscription requests in whole or in part at its full discretion.

11.8 The Fund may, if a prospective Shareholder requests and the Fund so agrees, satisfy any application for subscription of Shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the Fund and must correspond to the investment policy and restrictions of the Fund or the Sub-Fund being invested in. A report relating to the contributed assets must be delivered to the Fund by an independent auditor (réviseur d'entreprises agréé) save as otherwise permitted by law.

## **Article 12 Redemption and conversion of Shares**

12.1 The Fund shall determine whether Shareholders of any particular Class, Sub-Class and/or Series of Shares may request the redemption or conversion of all or part of their Shares by the Fund or not, and reflect the terms and procedures applicable in the Articles and / or the Placement Memorandum and /or the relevant Supplement with respect to a specific Sub-Fund within the limits provided by law and the Articles.

12.2 The Fund shall not proceed with the redemption of Shares in the event that the net assets of the Fund would fall below the minimum capital foreseen in the 2016 Law as a result of such redemption.

12.3 The redemption price and payment modalities shall be determined in accordance with the rules and guidelines determined by the General Partner and/or the AIFM and reflected in the Articles and / or the Placement Memorandum and /or the relevant Supplement with respect to a specific Sub-Fund. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the General Partner shall determine.

12.4 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, Sub-Class and/or Series of Shares would fall below such number or such value as determined by the General Partner and/or the AIFM, then the Fund 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, Sub-Class and/or Series.

12.5 Furthermore, if, with respect to any given Valuation Day, redemption and conversion requests exceed a certain percentage as determined by the General Partner and/or the AIFM in relation to the number of Shares in issue in a specific Sub-Fund or Class, Sub-Class and/or Series, the Fund 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 Fund considers to be in the best interest of the Fund. 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.

12.6 The Fund may redeem Shares whenever the Fund considers redemption to be in the best interests of the Fund and its Investors.

12.7 In addition, the Shares may be redeemed compulsorily in accordance with Article 13 herein.

12.8 The Fund shall have the right, if the Fund 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 Fund 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 Fund 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 13 Restrictions and prohibitions on the ownership of Shares**

13.1 The Shares of the Fund are reserved to well-informed investors within the meaning of the 2016 Law. Each Sub-Fund or Class, Sub-Class and/or Series of Shares may have different or additional requirements as to the eligibility of its investors, as set forth in the Placement Memorandum (together being herein referred to as the "Investor Eligibility Requirements"). In particular, the Fund may restrict or block the ownership of shares in the Fund 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.

13.2 Furthermore, the General Partner may restrict or prevent the legal or beneficial ownership of Shares or prohibit certain practices as disclosed in the Placement Memorandum such as late trading and market timing by any person qualifying as a "Prohibited Person".

13.3 For such purposes the General Partner may:

- decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, or on behalf or for the account or benefit of, Prohibited Persons;
- require at any time any person entered in the share register, or any person seeking to register a transfer of Shares therein, to furnish the Fund with any representations, warranties, or information, together with supporting documentation which the Fund may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by or on behalf or for the account or benefit of, Prohibited Persons;
- compulsorily redeem or cause to be redeemed compulsorily all Shares held by, on behalf or for the account or benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. To that end, the Fund will notify the Shareholder of the reasons which justify the compulsory redemption of Shares, the number of Shares to be redeemed and the indicative Valuation Day on which the compulsory redemption will occur, as well as the redemption price, in accordance with the procedure described in Article 13.4 below; and
- grant a grace period to the Shareholder for remedying the situation causing the compulsory redemption as described in the Placement Memorandum and/or propose to convert the Shares held by any Shareholder who fails to satisfy the Investor Eligibility Requirements for such Class, Sub-Class and/or Series of Shares into Shares of another Class, Sub-Class and/or Series available for such Shareholder, to the extent that the Investor Eligibility Requirements would then be satisfied.

13.4 The following procedure shall be applied:

- The General Partner shall send a notice (hereinafter called the "Redemption Notice") to the Prohibited Person possessing the Prohibited Redeemable Shares; the Redemption Notice shall specify the Prohibited Redeemable 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 Prohibited Person by recorded delivery letter to his last known address. The Prohibited Person in question shall be obliged without delay to deliver to the Fund the certificate or certificates, if there are any, representing the Prohibited Redeemable Shares specified in the Redemption Notice. From the close of business of that day specified in the redemption notice, the Prohibited Person shall cease to be the owner of the Prohibited Redeemable Shares specified in the Redemption Notice and the certificates representing these Shares shall be rendered null and void in the financial and legal records of the Fund;

- in such compulsory redemption, the redemption price per Share will be equal to the lesser of (i) the subscription price paid at the time by the redeemed Prohibited Person (equalisation payment/interest paid included, if any) per Share upon subscription by the redeeming Prohibited Person, less Default Interest due on the unpaid part of the subscription amounts due, as well as administration and miscellaneous costs and expenses borne by the Fund in respect of such default, and (ii) the Net Asset Value of such Prohibited Redeemable Shares on the relevant redemption date, less Default Interest on the unpaid part of the subscription amounts due, as well as administration and miscellaneous costs and expenses borne by the Fund in respect of such default. The above-mentioned redemption price will be payable only at the close of the liquidation of the relevant Sub-Fund(s).

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

#### **Article 14 Determination of the Net Asset Value**

14.1 The valuation of the assets of the Fund is performed by the AIFM in compliance with article 17 of the 2013 Law.

The assets of each Sub-Fund will be valued in accordance with the Articles and the Placement Memorandum.

All valuation regulations and determinations shall be interpreted and made in accordance with Lux GAAP and with the rules defined below.

14.2 The AIFM may, with respect to each Sub-Fund, appoint one or more external appraisers to assist the AIFM as internal valuer in accordance with article 17 (4) b of the 2013 Law, to provide, under the supervision of the AIFM, valuations of the relevant Sub-Fund's real property investments for the purpose of calculating the Net Asset Value (the "External Appraiser(s)"). The External Appraisers who are licensed and regulated recognised experts in their fields with the appropriate level of experience appraising properties similar to the properties held by the Fund will be selected by the AIFM and shall be approved by the General Partner prior to the AIFM entering into any contractual arrangements with such External Appraisers with respect to any Sub-Fund.

In case one or more External Appraisers have been appointed with respect to a Sub-Fund, the properties and/or property interests held directly by the relevant Sub-Fund or via its

Subsidiaries and/or project entities shall be valued by the External Appraisers by way of a valuation of the portfolio as the AIFM may reasonably require, but at least once a year. A new valuation may be conducted by the External Appraisers in relation to each Valuation Day with respect to which Shares are actually issued or repurchased, at the discretion of the AIFM, and a new valuation shall be conducted, if there is a change in the general economic situation or in the condition of the properties which requires a new valuation to be conducted as of the relevant Valuation Day. The External Appraisers shall be required to appraise or reappraise properties in relation to any acquisition (through sale or contribution of assets) and/or disposal.

A new valuation shall, in principle, not be necessary if the sale of the property and/or property interest takes place within six (6) months of the last valuation thereof unless the market conditions have changed materially since the last valuation.

Investors shall be informed about the name and background of the External Appraisers appointed by the AIFM in the management reports and in the financial reports of the Fund.

The External Appraisers shall not be affiliated with the General Partner, the AIFM, the investment advisor (if any), or any appointed agent thereof.

The fees of the External Appraisers shall, as a rule, unless otherwise disclosed in the relevant Supplement, be paid by the AIFM out of the AIFM.

14.3 The Reference Currency of the Fund is the Euro. Each Sub-Fund or Class, Sub-Classes and/or Series may have a different Reference Currency.

The Net Asset Value per Share is expressed in the Reference Currency of the respective Sub-Fund as further described in the Supplement and may be rounded up or down to two (2) decimal places.

The Net Asset Value per Share will be determined by the Administration Agent under the supervision of the AIFM in accordance with the provisions of the Articles. For the avoidance of doubt, the Administration Agent will rely upon the valuation of real estate assets provided by the AIFM without any duty of further inquiry for the purpose of the Net Asset Value calculation. The Net Asset Value per Share is calculated at such frequency as set forth in the relevant Supplement and at least once a year.

The Fund reserves the right to suspend the determination of the Net Asset Values of the Fund, a Sub-Fund, a Class, Sub-Class and/or Series or a Share in the circumstances set forth in Article 16.

For the purpose of relations between Shareholders, each Sub-Fund is treated as a separate entity, generating without restriction its own contributions, capital gains and capital losses, fees and expenses. The Fund is a single legal entity. However, in relation to third parties, in particular with respect to the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

14.4 The assets of each Sub-Fund shall include:

- all cash in hand or on deposit, including any outstanding accrued interest;
- all bills and promissory notes and accounts receivable, including outstanding proceeds of any sale of securities;
- all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and all other investments and transferable securities belonging to the relevant Sub-Fund;

- all dividends payable to the Sub-Fund(s) either in cash or in the form of stocks and shares (the Fund may, however, make adjustments to account for any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiations);

- all outstanding accrued interest on any interest-bearing securities belonging to the Sub-Fund, unless this interest is included in the principal amount of such securities;

- the Fund's or relevant Sub-Fund's preliminary expenses, to the extent that such expenses have not already been written-off;

- the Fund's or relevant Sub-Fund's other fixed assets, including office buildings, equipment and fixtures;

- all other assets whatever their nature, including the proceeds of swap transactions and advance payments.

#### 14.5 The Fund's liabilities shall include:

- all borrowings, bills, promissory notes, notes and accounts payable;

- 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 Fund regarding the Sub-Fund but not yet paid;

- a provision for capital tax and income tax accrued on the Valuation Day and any other provisions authorised or approved by the General Partner;

- all other liabilities of the Fund of any kind with respect to the Sub-Fund, except liabilities represented by shares in the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses payable by the Sub-Fund including, but not limited to:

- save as otherwise provided herein or in the relevant Supplement, start-up costs,

- save as otherwise provided herein or in the relevant Supplement, expenses in connection with and fees payable to advisors(s), accountants, custodian and correspondents, registrar, transfer agents, paying agents, brokers, distributors, permanent representatives in places of registration and auditors,

- administration, domiciliary, services, promotion, printing, reporting, publishing (including advertising or preparing and printing of issuing documents of the Fund, explanatory memoranda, registration statements, financial reports) and other operating expenses,

- the cost of buying and selling assets (transaction costs),

- interest and bank charges,

- taxes and other governmental charges;

- the costs of registration statements, all taxes, corporate fees and duties charged by governmental authorities, fiscal and governmental charges; and

- the Management Fee and AIFM Fee.

The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated basis for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

14.6 Unless otherwise specified in the relevant Sub-Fund(s) Supplement(s), the value of the Fund's assets shall be determined as follows:

- the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and 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 the AIFM may consider appropriate in such case to reflect the true value thereof;

- 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 and the General Partner. 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 valued at a fair value at which it is expected that they may be resold, as determined under the direction of the AIFM;

- the value of securities and money market instruments which are not quoted or traded on a Regulated Market will be valued at a fair value at which it is expected that they may be resold, as determined by and under the direction of the AIFM;

- investments in private equity securities other than the securities mentioned herein will be valued with the assistance of one or several external appraiser(s) and the Auditor designated by the General Partner on the basis of the reasonably foreseeable sales price of the assets concerned, as determined by the relevant external appraiser in accordance with the standards of the appraisers' profession, such as the most recent Valuation Guidelines published by Invest Europe formerly European Venture Capital Association (EVCA);

- investments in real estate assets shall be valued with the assistance of one or more External Appraiser(s) designated by the AIFM for the purpose of appraising, where relevant, the market value of a Real Estate Property investment in accordance with its/their applicable standards, such as, for example, the most recent edition of the Appraisal and Valuations Standards published by the Royal Institution of Chartered Surveyors (RICS);

- the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Fund 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 Sub-Fund would receive if it sold the securities. For certain short-term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar Sub-Fund which marks its portfolio securities to market each day;

- 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 instruments governing such investment funds. These valuations shall normally be provided by the administration agent or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, 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 by and under the direction of the AIFM;

- the value of other assets will be determined at fair value by the AIFM according to Luxembourg generally accepted accounting principles (Lux GAAP).

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 Fund to be determined more accurately.

Where necessary, the fair value of an asset is determined by the AIFM, or by an ad hoc valuation committee appointed by the AIFM, or by an External Appraiser.

For each Sub-Fund, 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.

14.7 For each Sub-Fund and for each Class, Sub-Class and/or Series, 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 and to such Class, Sub-Class and/or Series (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund and to such Class, Sub-Class and/or Series) by the number of Shares issued and in circulation in such Sub-Fund and to such Class, Sub-Class and/or Series. Assets and liabilities expressed in foreign currencies shall be converted into the relevant Reference Currency, based on the relevant exchange rates.

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

In the absence of bad faith, wilful default, gross negligence or manifest error, every decision to determine the Net Asset Value taken by the AIFM shall be final and binding on the Fund and present, past or future Shareholders.

#### **Article 15 Allocation of assets and liabilities among the Sub-Funds**

15.1 For the purpose of allocating the assets and liabilities between the Sub-Funds, the General Partner shall establish a portfolio of assets for each Sub-Fund in the following manner:

15.1.1 the proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Fund 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;

15.1.2 where any asset is derived from another asset, such derivative asset is applied in the books of the Fund 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;

15.1.3 where the Fund 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;

15.1.4 in the case where any asset or liability of the Fund 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;

15.1.5 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.

15.2 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 16 Suspension of calculation of the Net Asset Value**

16.1 The General Partner may suspend the determination of the Net Asset Values and/or, where applicable, the subscription, redemption and/or conversion of Shares, of a Sub-Fund in the following cases:

(i) when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets is/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;

(ii) when the information or calculation sources normally used to determine the value of assets are unavailable, or if the value of an investment in the concerned Sub-Fund cannot be determined with the required speed and accuracy for any reason whatsoever;

(iii) when exchange or capital transfer restrictions prevent the execution of transactions or if purchase or sale transactions cannot be executed at normal rates;

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

(v) when, for any other reason, the prices of any significant investments cannot be promptly or accurately ascertained;

(vi) when the Fund or a Sub-Fund is in the process of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

(vii) when there is a suspension of redemption or withdrawal rights by several investment funds/investment structures in which the relevant Sub-Fund is invested; and

(viii) in exceptional circumstances, whenever the General Partner considers it necessary in order to avoid irreversible negative effects, in compliance with the principle of equal treatment of Shareholders in their best interests.

16.2 In the event of exceptional circumstances that may adversely affect the interests of the Shareholders or insufficient market liquidity, the AIFM or the General Partner 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 such Sub-Fund's behalf.

16.3 The suspension of the calculation of the Net Asset Value shall be notified to the relevant persons through all means reasonably available to the Fund, unless the General Partner is of the opinion that a publication is not necessary considering the short period of the suspension.

16.4 Such a suspension decision shall be notified to any Shareholders requesting redemption or conversion of their Shares.

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

### **Article 17 Powers of the general meeting of Shareholders**

17.1 The Shareholders exercise their collective rights in the general meeting of Shareholders. Any regularly constituted general meeting of Shareholders of the Fund shall represent the entire body of Shareholders of the Fund. The general meeting of Shareholders is vested with the powers expressly reserved to it by the 1915 Law and by the Articles.

## **Article 18 Convening of general meetings of Shareholders**

18.1 The general meeting of Shareholders of the Fund may at any time be convened by the General Partner.

18.2 It must be convened by the General Partner upon written request of Shareholders representing at least ten percent (10%) of the Fund'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.

18.3 The convening notice for every general meeting of Shareholders shall contain at least the date, time, place and agenda of the meeting and shall 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. Notices to the registered Shareholders shall be sent at least eight (8) days before the meeting by ordinary mail (lettre missive). Alternatively, if all shares are in registered form, the convening notices may be exclusively made by registered mail or, if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.

18.4 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 19 Conduct of general meetings of Shareholders**

19.1 The annual general meeting of Shareholders shall be held each year in Luxembourg at the registered office of the Fund or at such other place in Luxembourg as may be specified in the convening notice of such meeting, on the last Friday of March at 2 p.m. (CET). If such day is not a Business Day, or is a legal or banking holiday, the annual general meeting shall be held on the next Business Day. Other meetings of Shareholders may be held at such place and time as may be specified in the respective convening notices.

19.2 A board of the meeting shall be formed at each general meeting of Shareholders, composed of a chairman, a secretary and a scrutineer who need neither be Shareholders nor members of the General Partner. If all the Shareholders present or represented at the general meeting decide that they can control the regularity of the votes, the Shareholders may unanimously decide to only appoint (i) a chairman and a secretary or (ii) a single person who will assume the role of the board and in such case there is no need to appoint a scrutineer. Any reference made herein to the "board of the meeting" shall in such case be construed as a reference to the "chairman and secretary" or, as the case may be to the "single person who assumes the role of the board", depending on the context and as applicable. The board of the meeting shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of Shareholders.

19.3 An attendance list must be kept at each general meeting of Shareholders.

19.4 Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing their identification and allowing that all persons taking part in the meeting hear one another on a continuous basis and allowing an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

19.5 A Shareholder may act at any general meeting of Shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all Shareholders.

19.6 Each Shareholder 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 Fund's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Fund 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 of, against, or abstain from voting on each proposed resolution by ticking the appropriate box. Voting forms which, for a proposed resolution, do not show only (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 Fund shall only take into account voting forms received prior to the general meeting to which they relate.

19.7 The General Partner may determine further conditions that must be fulfilled by Shareholders for them to take part in any general meeting of Shareholders.

#### **Article 20 General Partner consent**

Save as otherwise provided in the Articles, the general meeting of Shareholders may only adopt or ratify acts affecting the interests of the Fund vis-à-vis third parties or amend the Articles with the consent of the General Partner.

#### **Article 21 Quorum and vote**

21.1 Each Shareholder is entitled to as many votes as he holds shares.

21.2 The General Partner may suspend the voting rights of any Shareholder in breach of his obligations as described by the Articles or any relevant contractual arrangement entered into by the Fund with such Shareholder.

21.3 Waiver of voting right

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 Fund upon notification to the latter.

Each Shareholder of the Fund, at the time of acquisition of the Shares it holds in any Sub-Fund and by virtue of the Articles, irrevocably and definitely waives, in accordance with article 450-1 (9) of the 1915 Law, its right to vote on any matter submitted to the general meeting of Shareholders of the Fund and relating exclusively to the interest of a Sub-Fund of the Fund in which such Shareholder does not hold any shares.

21.4 In case the voting rights of one or several Shareholders are suspended in accordance with Article 21.2 or the exercise of the voting rights has been waived by one or several Shareholders in accordance with Article 21.3, such Shareholders shall be convened for and may attend any general meeting of the Fund or a relevant Sub-Fund, as the case may be, 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 Fund or the relevant Sub-Fund.

21.5 Except as otherwise required by the 1915 Law or the Articles, resolutions at a general meeting of Shareholders duly convened shall not require any presence quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

## **Article 22 Amendments of the Articles**

Except as otherwise provided herein, the Articles may be amended by a majority of at least two-thirds (2/3) of the votes validly cast at a general meeting at which a quorum of more than half (1/2) of the Fund's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the 1915 Law and the Articles which may deliberate regardless of the quorum and at which resolutions are taken at a majority of at least two-thirds (2/3) of the votes validly cast. Abstentions and nil votes shall not be taken into account.

The provisions of Article 21.4 of the Articles apply.

Save as expressly otherwise provided herein, any amendment of the Articles will only be validly adopted, if approved by the General Partner.

## **Article 23 Change of nationality**

The Shareholders may change the nationality of the Fund only by unanimous consent.

## **Article 24 Adjournment of general meetings of Shareholders**

Subject to the provisions of the 1915 Law, the General Partner may, during any general meeting of Shareholders, adjourn such general meeting of Shareholders for four (4) weeks. The General Partner shall do so at the request of Shareholders representing at least twenty percent (20%) of the share capital of the Fund. In the event of an adjournment, any resolution already adopted by the general meeting of Shareholders shall be cancelled.

## **Article 25 Minutes of general meetings of Shareholders**

25.1 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.

25.2 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 General Partner or by any two (2) of its members.

## **Article 26 General meetings of a Sub-Fund(s) or Class, Sub-Class and/or Series of Shares**

26.1 The Shareholders of any Sub-Fund or Class, Sub-Class and/or Series of Shares may hold, at any time, general meetings to decide on any matters which relate exclusively to Sub-Fund or Class, Sub-Class and/or Series of Shares

26.2 The provisions of this Chapter C regarding the organisation of and decision making at general meetings of Shareholders of the Fund shall apply, mutatis mutandis, to general meetings of Shareholders of a specific Sub-Fund or of a specific Class, Sub-Class and/or Series of Shares.

26.3 Unless otherwise provided for by law, the Articles or the Placement Memorandum, the resolutions of the general meeting of Shareholders of a Sub-Fund or of a Class, Sub-Class and/or Series of Shares are passed by a simple majority of the votes validly cast.

## **D. MANAGEMENT**

### **Article 27 Powers of the General Partner**

27.1 The Fund shall be managed by its General Partner.

27.2 The General Partner shall be appointed by a decision of the general meeting of Shareholders adopted in the manner set out in Article 28 below.

27.3 The General Partner is vested with the broadest powers to act in the name of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose, with the exception of the powers reserved by the 1915 Law or by the Articles to the general meeting of Shareholders.

### **Article 28 General Partner removal and replacement – Continuation of the Fund**

28.1 The General Partner may be revoked and replaced at any time, without notice and without cause by a resolution of the general meeting of Shareholders, adopted in the manner required for an amendment of the Articles.

28.2 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 Fund. In the event of legal incapacity, dissolution, revocation, resignation, hindrance, bankruptcy or any similar situation of the General Partner, the Fund shall continue to exist.

28.3 If any such event occurs with respect to the General Partner acting in its capacity as manager (gérant) of the Fund and if no replacement has been provided for previously, the Shareholders representing ten percent (10%) of the share capital shall as soon as possible convene a general meeting of Shareholders. The general meeting shall (without the approval of such General Partner but with the consent of such replacement general partner) appoint a general partner in replacement.

28.4 The General Partner acting in its capacity as manager (gérant) of the Fund may be removed at any time by a decision of the general meeting of the Shareholders adopted in the manner set out in Article 22 of the Articles (it being understood that the prior approval of the General Partner is not required for this purpose). The General Partner may only be removed if a replacement general partner is appointed at the same time.

28.5 As a consequence of such replacement, the unlimited Share(s) held by such leaving General Partner is/are automatically transferred to the newly appointed general Partner at the time of its appointment for a price equal to the subscription price thereof. The General Partner is authorised to record such transfer in the share register of the Fund.

### **Article 29 Daily management and delegation**

29.1 The daily management of the Fund as well as the representation of the Fund in relation with such daily management may, be delegated to one or more managers (gérants) of the General Partner, officers or other agents, being Shareholders or not, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the General Partner.

29.2 The Fund may also grant special powers by notarised proxy or private instrument.

### **Article 30 Dealing with third parties**

30.1 The Fund shall be bound towards third parties in all circumstances by (i) by the signature of the General Partner or by (ii) the joint signatures or the sole signature of any

person(s) to whom such power may have been delegated by the General Partner within the limits of such delegation.

30.2 Within the limits of the daily management, the Fund 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 within the limits of such delegation.

### **Article 31 Alternative Investment Fund Manager**

31.1 The Fund, under the conditions and within the limits laid down by Luxembourg laws and regulations, in particular the 2016 Law and the 2013 Law, has appointed an external AIFM to serve as the Fund's designated alternative investment fund manager within the meaning of Chapter 2 of the 2013 Law. The AIFM will carry out the portfolio management and risk management functions within the meaning of the annex I of the 2013 Law, pursuant to the terms and conditions of an AIFM Agreement. For the avoidance of any doubt, the AIFM will not be responsible for the other functions referred to in annex I to the 2013 Law (i.e. administration, marketing and other activities related to the assets of the Fund).

31.2 Details regarding the appointment and remuneration of the external AIFM are set out in the Placement Memorandum.

## **E. LIQUIDATION – MERGER – REORGANISATION**

### **Article 32 Termination and liquidation of Sub-Funds or Classes, Sub-Classes and/or Series of Shares**

32.1 In the event that, for any reason, the General Partner determines that (i) the Net Asset Value of any Sub-Fund or Class, Sub-Class and/or Series of Shares has decreased to, or has not reached, the minimum level for that Sub-Fund or Class, Sub-Class and/or Series of Shares to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such termination, or (iii) a product rationalisation or any other reason would justify such termination, the General Partner may decide to redeem all Shares of the relevant Sub-Fund or Class, Sub-Class and/or Series of Shares at the Net Asset Value per Share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the Valuation Day in respect of which such decision shall be effective, and to terminate and liquidate such Sub-Fund or Class, Sub-Class and/or Series of Shares.

32.2 The Shareholders will be informed of the decision of the General Partner to terminate a Sub-Fund or Class, Sub-Class and/or Series of Shares by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.

32.3 Notwithstanding the powers conferred on the General Partner by the preceding paragraphs, the general meeting of Shareholders of a Sub-Fund or Class, Sub-Class and/or Series of Shares may also decide on such termination and liquidation and have the Fund compulsorily redeem all Shares of the relevant Sub-Fund or Class, Sub-Class and/or Series of Shares at the Net Asset Value per Share for the Valuation Day in respect of which such decision shall be effective. Such general meeting will decide by resolution taken by a two-third majority of the Shares present or represented and adopted by a simple majority of the votes validly cast.

32.4 Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Shareholders in the Sub-Fund or Class, Sub-Class and/or Series of Shares concerned will generally be authorised to continue requesting the redemption or

conversion of their Shares prior to the effective date of the compulsory redemption, unless the General Partner determines that it would not be in the best interests of the Shareholders in that Sub-Fund or Class, Sub-Class and/or Series of Shares or could jeopardise the fair treatment of the Shareholders.

32.5 Redemption proceeds which have not been claimed by the Shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the "Caisse de Consignation" on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

32.6 All redeemed Shares may be cancelled.

32.7 The termination and liquidation of a Sub-Fund or Class, Sub-Class and/or Series of Shares shall have no influence on the existence of any other Sub-Fund or Class, Sub-Class and/or Series of Shares. The decision to terminate and liquidate the last Sub-Fund existing in the Fund will result in the dissolution and liquidation of the Fund.

### **Article 33 Merger, absorption and reorganisation**

33.1 Under the same circumstances as provided for by Article 32.1 above, the General Partner may decide to merge, in accordance with applicable laws and regulations, the Fund or any Sub-Fund or Class, Sub-Class and/or Series of Shares of the Fund (the "Merging Entity") with (i) another Sub-Fund or Class, Sub-Class and/or Series of Shares of the Fund, or (ii) another Luxembourg reserved alternative investment fund organised under the 2016 Law or sub-fund or class, sub-class and/or series of shares thereof, or (iii) another foreign undertaking for collective investment or sub-fund or class, sub-class and/or series of Shares thereof (the "Receiving Entity"), by transferring the assets and liabilities from the Merging Entity to the Receiving Entity, or by allocating the assets of the Merging Entity to the assets of the Receiving Entity, or by any other method of merger, amalgamation or reorganisation, as may be applicable, and, following a split or consolidation, if necessary, and the payment to Shareholders of the amount corresponding to any fractional entitlement, by re-designating the shares of the Merging Entity as shares of the Receiving Entity, or by any other method of reorganisation or exchange of shares, as may be applicable.

33.2 Such a merger does not require the prior consent of the Shareholders except where the Fund is the Merging Entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of Shareholders of the Fund must decide on the merger and its effective date. Such general meeting will decide by resolution taken with a two-third majority of the Shares present or represented and adopted by a simple majority of the votes validly cast.

33.3 The General Partner may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Fund or one or several Sub-Funds or Classes, Sub-Classes and/or Series of Shares of (i) another Luxembourg reserved alternative investment fund organised under the 2016 Law or sub-fund or class, sub-class and/or series of shares thereof, or (ii) another foreign undertaking for collective investment or sub-fund or class, sub-class and/or series of shares thereof (the "Absorbed Entity"). The exchange ratio between the relevant shares of the Fund and the shares or units of the Absorbed Entity will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

33.4 Notwithstanding the powers conferred on the General Partner by the preceding paragraphs, the general meeting of Shareholders, as the case may be, of the Fund, a Sub-Fund or Class, Sub-Class and/or Series of Shares, may also decide on such merger or

absorption and have the Fund perform the necessary transfers, allocations, merger, amalgamation, absorption, re-designations and/or exchanges or other methods of reorganisation or exchange. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by a two-third majority of the Shares present or represented and adopted by a simple majority of the votes validly cast.

33.5 Special approval and/or majority requirements may apply in compliance with applicable laws and regulations where the Merging Entity shall be merged into a foreign Receiving Entity, or into a Receiving Entity which is not of the corporate type (fonds commun de placement or foreign equivalent).

33.6 Under the same conditions and procedure as for a merger, the General Partner may decide to reorganise a Sub-Fund or Class, Sub-Class and/or Series of Shares by means of a division into two or more Sub-Funds or Classes of Shares.

## **F. AUDIT AND SUPERVISION**

### **Article 34 Auditor**

The Fund 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 35 Depositary**

35.1 The Fund will appoint a depositary in accordance with the provisions of the 2016 Law, and which meets the requirements of the 2013 Law, as applicable.

35.2 The depositary shall fulfil the duties and responsibilities as provided for by the 2016 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.

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

## **G. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – DISTRIBUTION**

### **Article 36 Financial year**

The financial year of the Fund shall begin on the first (1st) of January of each year and shall end on the thirty-first (31st) of December of the same year.

### **Article 37 Annual accounts**

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

### **Article 38 Distributions**

38.1 The General Partner may, within the limits provided by law and the Articles, determine distributions to be made by the Fund in compliance with the Articles and / or the Placement Memorandum and /or the relevant Supplement with respect to a specific Sub-Fund.



38.2 Such distributions shall be made either by means of annual dividends and interim dividends to the extent feasible and/or as by the redemption of Shares or the allocation of the Fund's liquidation proceeds, as the case may be.

38.3 Payments of distributions to holders of registered shares shall be made to such Shareholders at their addresses in the register of Shareholders.

38.4 Distributions may be paid in such currency and at such time and place that the General Partner shall determine from time to time.

38.5 Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Class or Classes, sub-Classes and/or series of shares issued by the Fund or by the relevant Sub-Fund.

38.6 No interest shall be paid on a dividend declared by the Fund and kept by it at the disposal of its beneficiary.

## **H. DISSOLUTION AND LIQUIDATION OF THE FUND**

### **Article 39 Dissolution**

The Fund may at any time be dissolved in accordance with applicable laws.

### **Article 40 Liquidation**

40.1 In the event of dissolution of the Fund, the liquidation shall be carried out by one or several liquidators who are appointed by the general meeting of Shareholders, deciding such dissolution and which shall determine their powers and their compensation. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Fund.

40.2 The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the Shareholders in proportion to the number of Shares of the relevant Sub-Fund held by them in any Class or Classes, Sub-Classes and/or Series.

40.3 Whenever the share capital falls below two-thirds (2/3) of the minimum capital provided for by the 2016 Law, the question of the dissolution of the Fund shall be referred to the general meeting of Shareholders by the General Partner. 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.

40.4 The question of the dissolution of the Fund shall further be referred to the general meeting whenever the share capital falls below one-fourth (1/4) of the minimum capital provided for by the 2016 Law; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth (1/4) of the votes of the Shares represented at the meeting.

40.5 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 Fund have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum, as the case may be.

40.6 At the end of the liquidation process of the Fund, 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 fall to the State of Luxembourg.

### **Article 41 Applicable law**

All matters not governed by the Articles shall be determined in accordance with the 1915 Law and 2016 Law.

**POUR STATUTS COORDONNÉS.**

**Maître Henri HELLINCKX,**

**Notaire à Luxembourg.**

**Luxembourg, le 25 juillet 2019.**



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