BlackRock Private Markets
Société d'investissement à capital variable
Organisée sous la forme *d'une société anonyme*
Siège social : 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand-Duché de Luxembourg
RCS Luxembourg B 289320

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STATUTS COORDONNÉS

Au 30 JUIN 2026

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A. NAME - PURPOSE – DURATION - REGISTERED OFFICE

Article 1 Name - Legal form

1.1 There exists a public limited company (*société anonyme*) qualifying as an alternative investment fund subject to Part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**") in the form of an investment company with variable share capital *(société d'investissement à capital variable - fonds d'investissement soumis à la partie II de la loi 2010)* under the name BlackRock Private Markets (hereinafter the "**Fund**").

1.2 The Fund shall be governed by the 2010 Law, the law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**"), and, if applicable to a sub-fund of the Fund (hereinafter referred to as a "**Sub-Fund**"), the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, as amended or supplemented (the "**ELTIF Regulation**"), as well as by the present articles of association.

Article 2 Purpose

2.1 The purpose of the Fund is the collective investment of any funds available to it in assets with the aim of spreading the investment risks and giving the investors the benefit of the results of the management of their assets. The Fund may invest the funds available to it in assets permitted the 2010 Law and, if applicable to a Sub-Fund, the ELTIF Regulation.

2.2 To this end, the Fund may invest its assets in a range of transferable securities, money market instruments, units in UCIs, credit institution deposits, derivatives as well as any other authorised asset, denominated in various currencies and issued in various countries to the largest extent permitted by the 2010 Law and, if applicable to a Sub-Fund, the ELTIF Regulation.

2.3 In addition, the Fund may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law, the 2013 Law (as defined below) and, if applicable to a Sub-Fund, the ELTIF Regulation.

Article 3 Duration

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

3.2 It may be dissolved at any time with or without cause, by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

3.3 In the event a Sub-Fund is subject to the ELTIF Regulation, the relevant schedule for the Sub-Fund of the Prospectus (as defined in Article 7) (i) will clearly indicate a specific date for the end of the life of the Sub-Fund and (ii) may provide the right to extend temporarily under certain circumstances the life of the Sub-Fund and its conditions for exercising such a right.

Article 4 Registered office

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

4.2 The board of directors may transfer the registered office of the Fund within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and, if necessary, 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 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 share capital of the Fund shall be represented by fully paid-up shares of no nominal value and shall at all times be equal to the total net asset value of the Fund which is the total net asset value of all Sub-Funds expressed in the reference currency of the Fund. The share capital of the Fund 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 Fund may not be less than the level provided for by the 2010 Law, *i.e.* one million two hundred and fifty thousand euros (EUR 1,250,000.-) or its equivalent in another currency. Such minimum capital must be reached within a period of twelve (12) months after the date on which the Fund has been authorised as an investment company with variable share capital under the 2010 Law.

5.3 The Fund is incorporated with an initial share capital of thirty thousand euro (EUR 30,000.-) represented by thirty (30) shares of no nominal value.

5.4 The reference currency of the Fund is euro (EUR).

Article 6 Shares

6.1 The shares of the Fund are in registered form.

6.2 The Fund 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 Fund.

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. 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 Fund 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 Fund. The Fund 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 1915 Law subject however to Article 13 below and to any additional restriction disclosed in the prospectus of the Fund (the "**Prospectus**"). 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 Prospectus. Any transfer or assignment of shares is subject to the purchaser or assignee thereof fully and completely assuming in writing prior to the transfer or assignment, all outstanding obligations of the seller under the subscription agreement entered into by the seller or otherwise, unless otherwise foreseen by the Prospectus. This condition may be waived by the Fund, if deemed in the best interest of the Fund and its shareholders.

7.4 Any transfer of registered shares shall become effective (*opposable*) towards the Fund 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 Fund.

7.5 In the event that a Sub-Fund is subject to the ELTIF Regulation, the relevant schedule in the Prospectus may provide for the possibility of full or partial matching, before the end of life of the Sub-Fund, of transfer requests of shares of the Sub-Fund or similar other requests submitted by existing shareholders in the Sub-Fund with transfer requests or similar other requests submitted by investors or potential investors who wish to invest in the Sub-Fund, under the terms and procedures set forth by the board of directors in the Prospectus, the matching policy and procedures of the AIFM (as defined in Article 26.3) and within the limits provided by the ELTIF Regulation and applicable laws and regulations.

Article 8 Classes of shares

8.1 The board of directors may, at any time, decide to issue one or more classes of shares for each Sub-Fund.

8.2 Each class of shares may differ from the other classes with respect to its cost structure, the initial investment required, the net asset 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. The board of directors may further, at its discretion, decide to change any of these characteristics as well as the name of any class of shares. In such a case, the Prospectus shall be updated accordingly.

8.3 The board of directors may create each class of shares for an unlimited or limited duration; in the latter case, upon expiry of the term, the board of directors may extend the duration of the relevant class of shares once or several times. At the expiry of the duration of the class of shares, the Fund shall redeem all the shares in the class of shares, in accordance with Article 11 below.

8.4 At each extension of the duration of a class of shares, the shareholders shall be duly notified in writing, by a notice sent to them. The Prospectus shall indicate the duration of each class and if appropriate, its extension.

8.5 There may be capitalisation and distribution shares or any shares with such other characteristics as specified in the Prospectus. 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.

8.6 The Fund 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.

8.7 The Fund or the AIFM shall use reasonable endeavours to provide that its decision-making procedures and its organisational structure promote the fair treatment of shareholders. Shareholders may, upon request, be entitled to receive additional information, confirmations and disclosures in relation to the Fund.

8.8 The board of directors, or the AIFM with respect to the Fund, will adopt such provisions as necessary to ensure that any preferential treatment granted by the Fund, or the AIFM with respect to the Fund, to any shareholder will not result in an overall material disadvantage to other shareholders, as further disclosed in the Prospectus. In the event of a Sub-Fund subject to the ELTIF Regulation and marketed to retail investors within the meaning of the ELTIF Regulation, no preferential treatment shall be granted to any shareholder of the relevant class of shares provided that in any case the compliance with the equal treatment provisions of the ELTIF Regulation is ensured.

Article 9 Sub-Funds

9.1 The board of directors may, at any time, create different Sub-Funds within the meaning of article 181 of the 2010 Law corresponding to a distinct part of the assets and liabilities of the Fund. In such event, it shall assign a particular name to each Sub-Fund.

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(s). 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.

9.3 Each Sub-Fund may be created for an unlimited or limited period of time; in the latter case, Articles 8.3 and 8.4 above shall apply *mutatis mutandis.*

9.4 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 of shares.

Article 10 Issue of shares

10.1 The board of directors is authorised without limitation to issue an unlimited number of fully paid-up shares at any time, without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued. Nevertheless, shares may not be issued (i) during any period in which the Fund has no depositary or (ii) where the depositary is put into liquidation or declared bankrupt, or seeks an arrangement with creditors, a suspension of payment or a controlled management, or is the subject of similar proceedings.

10.2 The shares are intended to be placed with the public by means of a public and/or private offer.

10.3 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 Prospectus.

10.4 In addition to the restrictions concerning the eligibility of investors the Fund may determine any other subscription or commitment conditions such as the minimum amount of subscriptions/commitments, the minimum amount of the aggregate net asset value of the shares to be initially subscribed, the minimum amount of any additional shares to be issued, the application of default interest payments on shares subscribed and unpaid when due, restrictions on the ownership of shares and the minimum amount of any holding of shares. Such other conditions shall be disclosed and more fully described in the Prospectus.

10.5 The 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(s), such shareholder benefits from the corresponding voting right.

10.6 Whenever the Fund offers shares for subscription or accepts commitments, the price per share at which such shares are offered or issued, included any adjustment thereof to avoid dilution (if any), shall be determined in compliance with the rules and guidelines determined by the board of directors and reflected in the Prospectus. The price so determined shall be payable within a period as determined by the board of directors and reflected in the Prospectus. The AIFM may apply a price adjustment policy to protect existing or remaining investors of a Sub-Fund from the potential effect of dilution, in accordance with the terms set out in the Prospectus.

10.7 The board of directors may delegate to any duly authorised agent the power to accept subscriptions or commitments, to receive payment of the shares to be issued and to deliver them. The board of directors may also delegate to any director, manager or officer the power to accept subscriptions or commitments and instruct any duly authorised agent to receive payment for the new shares to be issued and to deliver them.

10.8 The board of directors may (i) reject subscription requests or commitments in whole or in part at its full discretion or (ii) postpone the acceptance of an application form or of commitment agreement as further described in the Prospectus.

10.9 The issue of shares may be suspended under the terms of Article 15 below or at the board of directors' discretion in the best interests of the Fund notably under other exceptional circumstances.

10.10 The Fund may, if a prospective shareholder requests and the board of directors so agrees, satisfy any application for a subscription of shares or a commitment 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 board of directors and must correspond to the investment policy and restrictions of the Fund or the Sub-Fund being invested. A report relating to the contributed assets must be delivered to the Fund by an independent auditor (*réviseur d'entreprises agréé*) save as otherwise provided for under applicable laws. All costs associated with such contribution in kind shall be borne by the shareholder making the contribution, or by such other third party as agreed by the Fund or in any other way which the board of directors considers fair to all shareholders of the Fund.

10.11 The board of directors may in case of a Defaulting Investor decide, in its sole discretion, about the actions to undertaken to the maximum extent permitted by the applicable law, including, inter alia, the procedure for a compulsory redemption where applicable, and any other procedure as further set out in the Prospectus. "**Defaulting Investor**" is any investor or shareholder who fails to make any payment in full when due pursuant to provisions of the Prospectus, regardless of the reason for such failure, including legal or other prohibitions.

Article 11 Redemption of shares

11.1 Unless otherwise set out in the Prospectus in relation to a particular Sub-Fund, any shareholder may request the redemption of all or part of his shares by the Fund, under the terms, conditions and procedures set forth by the board of directors in the Prospectus and within the limits provided by the 2010 Law, and these articles of association and the ELTIF Regulation, when applicable. Shares may not be redeemed (i) during any period in which the Fund has no depositary or (ii) where the depositary is put into liquidation or declared bankrupt, or seeks an arrangement with creditors, a suspension of payment or a controlled management, or is the subject of similar proceedings.

11.2 In the event that a Sub-Fund is subject to the ELTIF Regulation, that Sub-Fund will comply with the requirements of the ELTIF Regulation regarding the redemption policy for the Sub-Fund, as laid out in such relevant Sub-Fund's schedule of the Prospectus.

11.3 The redemption price per share shall be equal to the net asset value per share of the relevant class of shares on the relevant Valuation Day (as defined in Article 14), as determined in accordance with Article 14 below. The Fund may also levy any applicable charges, expenses and commissions upon redemption, as provided for in the Prospectus. The 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 The redemption price per share so determined, including any adjustment thereof to avoid dilution (if any), shall be payable within a period as determined by the board of directors and reflected in the Prospectus. The AIFM may apply a price adjustment policy to protect existing or remaining investors of a Sub-Fund from the potential effect of dilution, in accordance with the terms set out in the Prospectus.

11.5 The board of directors may delegate to any duly authorised agent the power to accept requests for redemption and effect the payment of redemption proceeds. The board of directors may also delegate to any directors, manager, or officer the power to accept requests for redemption and instruct any duly authorised agent to effect the payment of redemption proceeds.

11.6 When there is insufficient liquidity or in other exceptional circumstances, the board of directors reserves the right to postpone the payment of redemption proceeds as further described in the Prospectus.

11.7 If, as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such minimum number or such minimum value as determined by the board of directors, the board of directors may then decide that this request shall be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class of shares.

11.8 Furthermore, if, with respect to any given Valuation Day, redemption requests exceed a certain percentage of the net asset value of the Sub-Fund or class of shares as determined by the board of directors, the board of directors may decide that part or all of such requests for redemption will be deferred, limited or cancelled and or otherwise dealt in a manner that the board of directors considers to be in the best interests of the Fund and its shareholders as further described in the Prospectus. Any redemption requests that are deferred or limited may be processed on one or more subsequent Valuation Days in such manner as determined by the board of directors and as further specified in the Prospectus.

11.9 If with respect to any given Valuation Day, redemption requests amount to the total number of shares in issue in any class(es) of shares or Sub-Funds or if the remaining number of shares in issue in that Sub-Fund or class of shares after such redemptions would represent a total net asset value below the minimum level of assets under management required for such Sub-Fund or class of shares to be operated in an efficient manner, the board of directors may decide to terminate and liquidate the Sub-Fund or class of shares in accordance with Article 42 below. For the purpose of determining the redemption price, the calculation of the net asset value per share of the relevant class(es) of shares in the relevant Sub-Fund(s) shall take into consideration all liabilities that will be incurred in terminating and liquidating said class(es) of shares.

11.10 The redemption of shares may be suspended under the terms of Article 15 below or in other exceptional cases where the circumstances and the best interests of the shareholders so require.

11.11 In addition, the shares may be redeemed or switched compulsorily whenever this is required in the best interests of the Fund and notably in the circumstances provided for in the Prospectus, including for Sub-Funds subject to the ELTIF Regulation as from the end of life of such Sub-Fund as set out in the relevant schedule of the Prospectus, and under Article 13 and Article 42 below.

11.12 The Fund shall have the right, if the board of directors 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, in case of an ELTIF Sub-Fund when a shareholder asks in writing to be repaid through a share of the assets of such Sub-Fund and there are no specific rules restricting the transfer of those assets. 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 (*réviseur d'entreprises agréé*) save as otherwise provided for under applicable law. All costs associated with a redemption in kind shall be borne, by the shareholder requesting the redemption or by such other party as agreed by the Fund or in any other way which the board of directors considers fair to all shareholders of the Sub-Fund.

11.13 All redeemed shares may be cancelled.

Article 12 Conversion of shares

12.1 Unless otherwise set out in the Prospectus, and/or otherwise determined by the board of directors for certain classes of shares or Sub-Fund's, any shareholder may request the conversion of all or part of his shares of one class into shares of the same or another class, within the same or another Sub-Fund under the terms, conditions and procedures set forth by the board of directors in the Prospectus. The conversion request may not be accepted until any previous transaction involving the shares to be converted has been fully settled.

12.2 The price for the conversion of shares shall be computed by reference to the respective net asset value of the two classes of shares, calculated at the respective Valuation Day as defined under Article 14 below. The Fund may also levy any applicable charges, expenses and commissions upon conversion, as provided for in the Prospectus.

12.3 If as a result of any request for 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 minimum number or such minimum value as determined by the board of directors, the board of directors may then decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class of shares.

Article 13 Restrictions and prohibitions on the ownership of shares

13.1 Each Sub-Fund or class of shares may have different or additional requirements as to the eligibility of its investors, as set forth in the Prospectus (together being herein referred to as the "**Investor Eligibility Requirements**").

13.2 Furthermore, the board of directors may restrict or prevent the legal or beneficial ownership of shares or prohibit certain practices as disclosed in the Prospectus such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the board of directors such ownership or practices may (i) result in a breach of any provisions of these articles of association, the Prospectus or law or regulations of any jurisdiction, or (ii) require the Fund, its AIFM or its investment manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its shares, whether in the United States of America or any other jurisdiction; or (iii) may cause the Fund, its AIFM, its investment managers or shareholders any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (such person being herein referred to as "**Prohibited Person**").

13.3 A shareholder of the Fund may further become a "Prohibited Person" if such shareholder does not co-operate with the Fund or its representatives in order to ensure that the Fund complies with its anti-money laundering and combating the financing of terrorism obligations, as provided for in the applicable Luxembourg laws and regulations and as specified in the AML/CFT policy and procedures of the Fund. In particular, a shareholder who will not provide the Fund with a necessary update of customer due diligence information and/or documents including information and documents regarding relevant representatives and beneficial owners of the shareholder may be categorised in compliance with the provisions of Article 41 as a "**Prohibited Person**".

13.4 For such purposes the board of directors may:

(a) 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 of benefit of, Prohibited Persons;

(b) require a shareholder to transfer their shares to another person, including any other shareholder, if the continued participation of such shareholders in the relevant Sub-Fund (by way of shares) would have a material adverse effect on such Sub-Fund;

(c) require at any time any person entered in the register of shares, or any person seeking to register a transfer of shares therein, to furnish the 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;

(d) 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, documents, 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; and

(e) grant a grace period to the shareholder for remedying the situation causing the compulsory redemption as described in the Prospectus and/or propose to convert the shares held by any shareholder who fails to satisfy the Investor Eligibility Requirements for such class of shares into shares of another class available for such shareholder, to the extent that the Investor Eligibility Requirements would then be satisfied.

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, documents 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 relevant shareholder's shares in order to pay for such losses, costs or expenses.

13.6 The Fund shall send a redemption notice to the relevant shareholder 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 shareholder by recorded delivery letter to their last known address. The shareholder in question shall be obliged without delay to deliver to the Fund 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 shareholder 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 Fund.

13.7 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 Fund and reflected in the Prospectus. 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 Fund 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 Fund 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 Fund 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 Fund at the date of any redemption notice, provided that in such case the said powers were exercised by the Fund in good faith.

13.8 In particular, the Fund may restrict or block the ownership of shares in the Fund by any "US Person" unless otherwise provided in the Prospectus. The term "US Person" shall have the meaning ascribed to it in the Prospectus.

Article 14 Net asset value

14.1 The net asset value of the shares in every Sub-Fund or class of shares shall be determined and expressed in the currency(ies) decided upon by the board of directors. The board of directors shall determine and disclose in the Prospectus the days by reference to which the assets of the Fund or Sub-Funds shall be valued (each a "**Valuation Day**"). 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 of shares (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund or class of shares) by the number of shares issued and in circulation in such Sub-Fund or class of shares.

14.2 The Fund's net asset value shall be equal at all times to the total net asset value of all its Sub-Funds expressed in the reference currency of the Fund. The net asset value of the Fund must at all times be at least equal to the minimum share capital required by Part II of the 2010 Law which is currently one million two hundred and fifty thousand euro (EUR 1,250,000.-), except during the first twelve (12) months after the approval of the Fund by the *Commission de Surveillance du Secteur Financier* ("**CSSF**").

14.3 The AIFM appointed by the board of directors is responsible for ensuring that proper and independent valuation of the assets of the Fund and the calculation and publication of the net asset value can be performed.

14.4 The assets and liabilities of the Fund will be valued in accordance with the valuation policy of the AIFM and the provisions set out below.

14.5 Subject to the rules on the allocation to Sub-Funds and classes of shares of Article 14.8 below, the assets of the Fund shall include:

(a) all cash on hand or on deposit, including any outstanding accrued interest;

(b) all bills and any types of notes or accounts receivable, including loan receivables and outstanding proceeds of any disposal of financial instruments;

(c) all securities and financial instruments, including shares, bonds, notes, certificates of deposit, debenture stocks, options or subscription rights, warrants, money market instruments and all other investments belonging to the Fund;

(d) all dividends and distributions payable to the Fund either in cash or in the form of stocks and shares (which will normally be recorded in the Fund's books as of the ex-dividend date, provided that the Fund may adjust the value of the security accordingly);

(e) all outstanding accrued interest on any interest-bearing instruments belonging to the Fund, unless this interest is included in the principal amount of such instruments;

(f) the formation expenses of the Fund or a Sub-Fund, to the extent that such expenses have not already been written off; and

(g) all other assets of any kind and nature including expenses paid in advance.

14.6 Subject to the rules on the allocation to Sub-Funds and classes of shares of Article 14.8 below, the liabilities of the Fund shall include:

(a) all loans, bills or accounts payable, accrued interest on loans (including accrued fees for commitment for such loans);

(b) 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 or distributions declared by the Fund but not yet paid;

(c) a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Fund;

(d) all other liabilities of the Fund of any kind recorded in accordance with applicable accounting rules, except liabilities represented by shares in the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses, fees, costs and charges payable by the 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 Fund, directors' fees and expenses, operating and administrative expenses, transaction costs, formation expenses, and extraordinary expenses, each as may be further detailed in the Prospectus.

14.7 Subject to the more detailed provisions of the Prospectus, the value of the assets of the Fund shall be determined as follows:

(a) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face 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 may be considered appropriate in such case to reflect the true value thereof.

(b) Transferable securities and money market instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs (c) and (f) below, at the last available market price or quotation prior to the time of valuation on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, it will be determined as per the applicable valuation policy on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable securities and money market instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith as per the applicable valuation policy.

(c) Notwithstanding paragraph (b) above, where permitted under applicable laws and regulations, money market instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

(d) Where permitted under applicable laws and regulations, financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, it will be determined as per the applicable valuation policy on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith as per the applicable valuation policy.

(e) Where permitted under applicable laws and regulations, financial derivative instruments which are traded 'over-the-counter' ("**OTC**") will be valued daily at their fair market value, which may include valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models as per the applicable valuation policy, which follow international best practice and valuation principles. Where applicable, any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

(f) Notwithstanding paragraph (b) above, shares or units in target investment funds will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that such unofficial net asset value is reliable as per the applicable valuation policy. The net asset value calculated on the basis of unofficial net asset values of the target investment fund may differ from the net asset value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph (b) above.

(g) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith as per the applicable valuation policy.

14.8 Assets and liabilities of the Fund will be allocated to each Sub-Fund and class of shares as set out below and in the Prospectus:

(a) The proceeds from the issue of shares of a Sub-Fund or class of shares, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-Fund or class of shares and recorded in its books. The assets allocated to each class of shares of the same Sub-Fund will be invested together in accordance with the investment objective, policy and strategy of that Sub-Fund, subject to the specific features and terms of issue of each class of shares of that Sub-Fund, as specified in the Prospectus.

(b) All liabilities of the Fund attributable to the assets allocated to a Sub-Fund or class of shares or incurred in connection with the creation, operation or liquidation of a

Sub-Fund or class of shares will be charged to that Sub-Fund or class of shares and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or class of shares and recorded in its books. In particular and without limitation, the costs and any benefit of a specific feature of a class of shares will be allocated solely to the class of shares to which the specific feature relates.

(c) Any assets or liabilities not attributable to a particular Sub-Fund or class of shares may be allocated by the board of directors in good faith and in a manner which is fair to shareholders generally and will normally be allocated to all Sub-Funds or classes of shares *pro rata* to their net asset value.

Subject to the above, the board of directors may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or class of shares.

14.9 In calculating the net asset value of each Sub-Fund or class of shares the following principles will apply:

(a) Each share agreed to be issued by the Fund on each Valuation Day will be deemed to be in issue and existing immediately after the time of valuation on the Valuation Day as further described in the Prospectus. From such time and until the subscription price is received by the Fund, the assets of the Sub-Fund or class of shares concerned will be deemed to include a claim of that Sub-Fund or class of shares for the amount of any cash or other property to be received in respect of the issue of such shares. The net asset value of the Sub-Fund or class of shares will be increased by such amount immediately after the time of valuation on the Valuation Day.

(b) Each share agreed to be redeemed by the Fund on each Valuation Day will be deemed to be in issue and existing until and including the time of valuation on the Valuation Day as further described in the Prospectus. Immediately after the time of valuation and until the redemption price is paid by the Fund, the liabilities of the Sub-Fund or class of shares concerned will be deemed to include a debt of that Sub-Fund or class of shares for the amount of any cash or other property to be paid in respect of the redemption of such shares. The net asset value of the Sub-Fund or class of shares will be decreased by such amount immediately after the time of valuation on the Valuation Day.

(c) Following a declaration of dividends for distribution shares on a Valuation Day determined by the Fund to be the distribution accounting date, the net asset value of the Sub-Fund or class of shares will be decreased by such amount as of the time of valuation on that Valuation Day.

(d) Where assets have been agreed to be purchased or sold but such purchase or sale has not been completed at the time of valuation on a given Valuation Day, such assets will be included in or excluded from the assets of the Fund, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the Fund, as if such purchase or sale had been duly completed at the time of valuation on that Valuation Day, unless the Fund has reason to believe that such purchase or sale will not be completed in accordance with its terms. If the exact value or nature of such assets or price is not known at the time of valuation on the Valuation Day, its value will be estimated in accordance with the valuation principles described in Article 14.7 above.

(e) The value of any asset or liability denominated or expressed in a currency other than the reference currency of the Fund or a particular Sub-Fund or class of shares will be converted, as applicable, into the relevant reference currency at the prevailing foreign exchange rate at the time of valuation on the Valuation Day concerned which is considered appropriate as per the applicable valuation policy.

14.10 Other valuation principles or alternative methods of valuation may be applied which are considered appropriate in order to determine the probable realisation value of any asset if applying the above rules appears inappropriate or impracticable. The value of any asset may be adjusted as per the applicable valuation policy if such adjustment is required to reflect the fair value thereof. The net asset value may also be adjusted to reflect certain dealing charges if need be as more fully described in the Prospectus.

14.11 Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

14.12 In the absence of fraud, bad faith, gross negligence or manifest error, any decision to determine the net asset value taken by the board of directors or by any agent appointed by the board of directors for such purpose, shall be final and binding on the Fund and all shareholders.

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

15.1 The board of directors, upon consultation with the AIFM, may temporarily suspend the calculation and publication of the net asset value per share of any class of shares in any Sub-Fund and/or where applicable, the issue, redemption and conversion of shares of any class of shares in any Sub-Fund in the following cases, as well as in any other circumstances or subject to any additional conditions as may be further described in the Prospectus:

(a) when any exchange or regulated market that supplies the price of the assets of the Fund or a Sub-Fund is closed, otherwise than on ordinary holidays, or is experiencing exceptional market volatility, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;

(b) when the information or calculation sources normally used to determine the value of the assets of the Fund or a Sub-Fund are unavailable;

(c) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Fund or a Sub-Fund, or which is required to calculate the net asset value per share;

(d) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Fund or a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

(e) when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Fund or a Sub-Fund for the purpose of making payments on the redemption of shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

(f) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Fund from being able to manage the assets of the Fund or a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

(g) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which the Fund or a Sub-Fund is invested;

(h) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of any master fund in which a Sub-Fund may invest as a feeder fund (if applicable, details of a such master-feeder fund structure will be set out in the relevant schedule of the Sub-Fund);

(i) when, for any other reason, the prices or values of the assets of the Fund or a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Fund or a Sub-Fund in the usual way and/or without materially prejudicing the interests of shareholders;

(j) in the event of a notice to shareholders convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or class of shares, and more generally, during the process of liquidation of the Fund, a Sub-Fund or class of shares;

(k) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

(l) during any period when the dealing of the shares of the Fund or Sub-Fund or class of shares on any relevant stock exchange where such shares are listed is suspended or restricted or closed; and

(m) in exceptional circumstances, (including, without limitation, in the event of exceptional market volatility), whenever the board of directors or the AIFM considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or class of shares, in compliance with the principle of fair treatment of shareholders in their best interests.

15.2 In the event of exceptional circumstances, out of the control of the AIFM or the board of directors (as applicable), which could adversely affect the interests of the shareholders or where significant requests for subscription, redemption or conversion of shares are received for a Sub-Fund or class of shares, the board of directors reserves the right to determine the net asset value per share for that Sub-Fund or class of shares only after the Fund has completed the necessary investments or disinvestments in securities or other assets for the Sub-Fund or class of shares concerned.

15.3 The suspension of the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares shall be published and/or communicated to shareholders as required by applicable laws and regulations.

15.4 The suspension of the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any Sub-Fund or class of shares shall have no effect on the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any other Sub-Fund or class of shares.

15.5 Suspended subscription, redemption and conversion applications shall be treated in such manner as determined by the board of directors and as further specified in the Prospectus.

Article 15a Liquidity management tools

15.1a Notwithstanding any other provisions of these articles of association, and if and to the extent specified in the Prospectus, any Sub-Fund may apply one or more liquidity management tools, taking into account its investment strategy, liquidity profile and redemption policy, including, without limitation, redemption gates, extended redemption notice periods, redemption fees and charges, anti-dilution levies, swing pricing, dual pricing and redemptions in kind.

15.2a In addition, notwithstanding any other provisions of these articles of association, in accordance with and subject to the requirements of 2013 Law, each Sub-Fund may use suspension of subscriptions, conversions and redemptions or side pockets within the meaning of 2013 Law in exceptional cases, where circumstances so require and where justified having regard to the interests of the investors.

C. <u>GENERAL MEETINGS OF SHAREHOLDERS</u>

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 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 these articles of association.

16.2 If the Fund 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 Fund 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 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.

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 case, notices 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 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 (e.g. via electronic mail, courier and/or any electronic platform).

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 Fund 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 (*bureau*) 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 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.

18.5 A shareholder may act at any general meeting of shareholders by appointing another person as their proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all shareholders.

18.6 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 boxes allowing the shareholder to vote in favour thereof, against, or abstain from voting 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 Fund 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 entitles to one (1) vote in general meetings of shareholders. A shareholder is entitled to as many votes as he holds shares subject to the rule on fractional shares in Article 10.5 above.

19.2 The board of directors may suspend the voting rights of any shareholder in breach of their 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 their voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Fund upon notification to the latter.

19.4 In case the voting rights of one or several shareholders are suspended in accordance with Article 19.2 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 Fund 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.

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 or by the 1915 Law, subject to the prior approval by the CSSF, these articles of association 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 Article 17.3 which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two thirds (2/3) of the votes validly cast. Abstentions and nil votes shall not be taken into account.

20.2 In case the voting rights of one or several shareholders are suspended in accordance with Article 19.2 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 Adjournment of the general meeting of shareholders

Subject to the provisions of the 1915 Law, the board of directors may, during any general meeting, adjourn such general meeting 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 Fund. In the event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled.

Article 22 Minutes of general meetings of shareholders

22.1 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.

22.1 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 23 Right to ask questions

23.1 Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the board of directors relating to transactions in connection with the management of the Fund.

23.2 In the absence of a response within one (1) month, the relevant shareholders may request the president of the chamber of the district court of Luxembourg dealing with commercial matters and sitting as in summary proceedings to appoint one or several experts in charge of drawing up a report on such related transactions.

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

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

24.2 The provisions of this Chapter C shall apply, *mutatis mutandis*, to such general meetings.

D. <u>MANAGEMENT</u>

Article 25 Composition and powers of the board of directors

25.1 The Fund 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 Fund and to take any action necessary or useful to fulfil the Fund'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.

25.3 The board of directors may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the board of directors. The board of directors shall be in charge of the supervision of the activities of the committee(s).

Article 26 Daily management and delegation of powers

26.1 The daily management of the Fund as well as the representation of the Fund 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 Fund may also grant special powers by notarised proxy or private instrument.

26.3 The Fund will appoint an alternative investment fund manager (the "**AIFM**") in compliance with the law of 12 July 2013 on alternative investment fund managers, as amended (the "**2013 Law**"), the 2010 Law and, where applicable, the ELTIF Regulation. The AIFM also serves as the ELTIF manager for the purposes of the ELTIF Regulation, where applicable. Subject to the overall supervision of the board of directors, the AIFM shall be responsible for the collective management of the Fund, in particular the management of the Fund's assets (including portfolio management and risk management). The AIFM will ensure that the Fund is managed in accordance with the 2013 Law.

26.4 The Fund and/or the AIFM may appoint investment advisers and managers in respect of the Fund, as well as any other management or administrative agents. The Fund may enter into agreements with such persons or companies for the provision of their services, the delegation of powers to them, and the determination of their remuneration to be borne by the Fund.

26.5 The holders of the shares shall refrain from acting on behalf of the Fund in any manner or capacity other than by exercising their rights as shareholders in general meetings and shall only be liable to the extent of their contributions to the Fund.

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 Subject to the prior approval of the CSSF, 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 Fund, 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 Fund and may not be himself a director of the Fund at the same time.

Article 28 Vacancy in the office of a director

In the event of a vacancy in the office of a director because of death, legal incapacity, bankruptcy, 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.

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 Fund 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 their 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 their 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 their 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 Conflict of interests

31.1 Save as otherwise provided by the 1915 Law, any director who has, directly or indirectly, a financial interest conflicting with the interest of the Fund 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 their declaration recorded in the minutes of the board of directors 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.

31.2 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.

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

31.4 The daily manager(s) of the Fund, if any, are *mutatis mutandis* subject to Article 31.1 to 31.3 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 32 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 their 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 33 Dealing with third parties

33.1 The Fund shall be bound towards third parties in all circumstances by (i) the joint signature of any two (2) directors, or by (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 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 in accordance within the limits of such delegation.

Article 34 Indemnification

34.1 Each director, officer and employee of the Fund (the "**Indemnified Persons**") shall be indemnified to the fullest extent permitted by law against any liability, and against all expenses reasonably incurred or paid by them in connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of their being or having been such a director, officer or employee of the Fund. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgments, amounts paid in settlement and other liabilities.

34.2 No indemnification shall be provided to any director or officer (i) against any liability to the Fund or its shareholders by reason of willful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office (ii) with respect to any matter as to which he shall have been finally adjudicated to have acted in bad faith and not in the interest of the Fund or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction.

34.3 The right of indemnification herein provided shall be severable, shall not affect any other rights to which any director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer.

34.4 Expenses in connection with the preparation and representation of a defense of any claim, action, suit or proceeding of the character described in this article shall be advanced by the Fund prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or director, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this Article.

34.5 The Fund shall not indemnify the Indemnified Persons in the event of claim resulting from legal proceedings among the Indemnified Persons.

Article 35 Investment policy and restrictions

35.1 The board of directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Sub-Fund and the course of conduct of the management and business affairs of the Fund.

35.2 Each Sub-Fund may invest in shares of other Sub-Funds to the extent and under the conditions stipulated by the 2010 Law and within the limits of the ELTIF Regulation, to the extent applicable, under the conditions as set out in article 181(8) of the 2010 Law.

35.3 The board of directors, acting in the best interests of the Fund, may decide, in the manner described in the Prospectus, that (i) all or part of the assets of the Fund or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds or that (ii) all or part of the assets of two or more Sub-Funds of the Fund be co-managed amongst themselves on a segregated or on a pooled basis.

35.4 Investments of the Fund and its Sub-Funds may be made either directly or indirectly through wholly owned subsidiaries, as the board of directors may from time to time decide as described in the Prospectus.

35.5 The Fund is authorised to employ techniques and instruments relating to the transferable securities and money market instruments.

35.6 The board of directors may impose more stringent investment restrictions, as disclosed in the Prospectus.

E. AUDIT AND SUPERVISION

Article 36 Auditor

36.1 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, which shall determine its remuneration and term of office which may not exceed six (6) years.

36.2 The independent auditor shall fulfil all duties prescribed by the 2010 Law and the 2013 Law.

36.3 The independent auditor may only be removed by the general meeting of shareholders for cause or with their approval.

Article 37 Depositary

37.1 The Fund will appoint a depositary which meets the requirements of the 2010 Law, the 2013 Law and the ELTIF Regulation, to the extent applicable.

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

37.3 If the depositary desires to withdraw, the board of directors shall use its best efforts to find a successors depositary within two (2) months of the effectiveness of such withdrawal. Until the depositary is replaced, which must happen within such period of two (2) months, the depositary shall take all necessary steps for the good preservation of the interests of the shareholders of the Fund.

37.4 The board of directors may terminate the appointment of the depositary, but shall not remove the depositary unless and until a successors depositary shall have been appointed to act in the place thereof.

37.5 In cases where the appointment of the depositary has been terminated but no new depositary has been appointed at the expiry of the notice period, the depositary shall take all the measures necessary to ensure that interests of shareholders are adequately protected, and shall keep open or, if required, shall open all accounts necessary for the safekeeping of the Fund's assets until the completion of the liquidation process of the Fund and its withdrawal from the list provided for in article 130 (1) of the 2010 Law.

37.6 Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirements under the 2013 Law, the depositary may discharge itself of its liability with respect to the custody of such financial instruments provided that the conditions of article 19(14) of the 2013 Law are met. This provision is not applicable in case of Sub-Funds which qualify as European long-term investment funds and which are marketed to retail investors.

F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – DISTRIBUTIONS – AML/CFT OBLIGATIONS

Article 38 Financial year

The financial year of the Fund shall begin on the first of January of each year and shall end on the thirty-first of December of the same 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 Fund's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

Article 40 Distributions

40.1 Distributions of dividends may be decided from time to time in accordance with the 2010 law, where applicable, the ELTIF Regulation and the Prospectus.

40.2 As per Article 22(4) of the ELTIF Regulation, in the event a Sub-Fund is subject to the ELTIF Regulation, the distribution policy of such Sub-Fund will comply with the requirements of the ELTIF Regulation. Such distribution policy will be further described in the relevant schedule of the Prospectus for the Sub-Fund.

40.3 The board of directors may proceed to the payment of interim dividends provided that no distribution may be made if, as a result, the total net asset value of the Fund would fall below the minimum share capital required by the 2010 Law which is EUR 1,250,000.

40.4 Distributions may be paid in such currency and at such time and place that the board of directors shall determine from time to time.

40.5 The board of directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors and subject to the shareholder's approval. Subject to the requirements of applicable laws and, where applicable, the ELTIF Regulation, the board of directors may also decide to make distributions in kind upon request by or with the consent of a shareholder.

40.6 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 Fund.

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

Article 41 AML/CFT Obligations

41.1 The Fund qualifying as an investment company with variable share capital governed by Part II of the 2010 Law is in scope of the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing and is therefore legally obliged to apply customer due diligence measures when establishing a business relationship.

41.2 Such customer due diligence measures shall not only comprise the identification of prospective shareholders and their beneficial owners and the verification of the identity of such persons before the establishment of a business relationship but also includes the legal obligation to conduct ongoing due diligence of the business relationship including scrutiny of transactions undertaken throughout the course of that relationship to ensure that the transactions being conducted are consistent with the Fund's knowledge of the shareholder, the business and risk profile, including, where necessary, the source of funds and ensuring that the documents, data or information collected under the customer due diligence process is kept up-to-date and relevant. The verification of documents received and, where appropriate, the updating of shareholders' documentation, has to be organised within an appropriate timeframe to be defined by the Fund according to its applicable AML/CFT risk assessment procedure.

41.3 Shareholders are obliged to actively support the Fund to comply with its ongoing due diligence obligations. Each shareholder has therefore the obligation to provide the Fund with updated personal information and documents relating to its/his/her own person and its/his/her respective representatives, if any, as well as regarding its/his/her respective beneficial owners. A shareholder who is not providing relevant information and documents within thirty (30) business days after written request from the Fund can be categorised as a "Non-cooperative Shareholder" and the respective accounts of such shareholder may be blocked for subscriptions, redemptions, conversions and distributions. All respective remediation measures and costs of the Fund with respect to a Non-cooperative Shareholder in order to comply with the Fund's ongoing due diligence obligations can be charged to the respective Non-cooperative Shareholder. If, notwithstanding the remediation measures which have been carried out by the Fund, a remediation is not possible within ninety (90) days after the above-mentioned written request the "Non-cooperative Shareholder" may be classified as a Prohibited Person according to Article 13above.

G. LIQUIDATION – MERGER - REORGANISATION

Article 42 Termination and liquidation of a Sub-Fund or classes of shares

42.1 In the event that, for any reason, the board of directors determines that (i) the net asset value of any Sub-Fund or class of shares has decreased to, or has not reached, the minimum level for that Sub-Fund or class of shares to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such termination, or (iii) a product rationalisation or any other reason would justify such termination, the board of directors may decide to redeem all shares of the relevant Sub-Fund or class of shares at the net asset value per share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the Valuation Day in respect of which such decision shall be effective, and to terminate and liquidate such Sub-Fund or class of shares.

42.2 The shareholders will be informed of the decision of the board of directors to terminate a Sub-Fund or class 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.

42.3 Notwithstanding the powers conferred on the board of directors by the preceding paragraphs, the board of directors may also decide to convene a general meeting of shareholders of a Sub-Fund or class of shares to decide on such termination and liquidation and have the Fund compulsorily redeem all shares of the relevant Sub-Fund or class of shares at the net asset value per share for the Valuation Day in respect of which such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast. The convening notice to the general meeting of shareholders of the Sub-Fund or class of shares will indicate the reasons for and the process of the proposed termination and liquidation.

42.4 Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the net asset value applicable to the compulsory redemption. Shareholders in the Sub-Fund or class of shares concerned will generally be authorised to continue requesting the redemption or conversion of their shares prior to the effective date of the compulsory redemption, unless the board of directors determines that it would not be in the best interests of the shareholders in that Sub-Fund or class of shares or could jeopardise the fair treatment of the shareholders.

42.5 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.

42.6 All redeemed shares shall be cancelled.

42.7 The termination and liquidation of a Sub-Fund or class of shares shall have no influence on the existence of any other Sub-Fund or class of shares. The decision to terminate and liquidate the last Sub-Fund existing in the Fund will result in the dissolution and liquidation of the Fund.

Article 43 Liquidation

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

43.2 Pursuant to the 2010 Law, if the net assets of the Fund have fallen below two thirds (2/3) of the legal minimum set out above in Article 5.2, the board of directors shall submit the question of the dissolution of the Fund to a general meeting of shareholders for which no quorum shall be prescribed and which shall decide by simple majority of the shares represented at the general meeting of shareholders.

43.3 Pursuant to the 2010 Law, if the net assets have fallen below one quarter (1/4) of the legal minimum set out above in Article 5.2, the board of directors shall submit the question of the dissolution to a general meeting of shareholders for which no quorum shall be prescribed. The dissolution may be resolved by investors holding one quarter (1/4) of the shares represented at the general meeting of shareholders.

43.4 The general meeting of shareholders set out in Article 43.2 or in Article 43.3, as the case may be, shall be convened so that it is held within a period of forty (40) days as from the ascertainment that the net assets have fallen below two thirds (2/3) or one fourth (1/4), as the case may be, of the legal minimum set out above in Article 5.2.

43.5 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 held by them in the Fund.

43.6 In the event of dissolution of the Fund in accordance with Article 3.2 above, the liquidation shall be carried out by one or several liquidators, who may be physicals persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and their compensation. Unless otherwise provided, the liquidations shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Fund. For the avoidance of doubt, such appointment of one or several liquidators by the general meeting of shareholders is subject to prior CSSF approval. Liquidation proceeds which have not been claimed by shareholders at the time of the closure of the liquidation shall be deposited in escrow at the "*Caisse de Consignation*" in Luxembourg. Proceeds not claimed within the statutory period shall be forfeited in accordance with applicable laws and regulations.

Article 44 Merger, absorption and reorganisation

44.1 Under the same circumstances as provided for by Article 42.1 above, the board of directors may decide to merge, in accordance with applicable laws and regulations, the Fund or any Sub-Fund or class of shares of the Fund (the "**Merging Entity**") with (i) another Sub-Fund or class of shares of the Fund, or (ii) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of shares thereof, or (iii) another Luxembourg undertaking organised under the law of 23 July 2016 on reserved alternative investment funds or sub-fund or class of shares thereof, or (iv) another Luxembourg undertaking for collective investment organised under the 2010 Law or sub-fund or class of shares thereof, or (v) another foreign undertaking for collective investment or sub-fund or class of shares thereof (the "**Receiving Entity**"), by transferring the assets and liabilities from the Merging Entity to the Receiving Entity, or by allocating the assets of the Merging Entity to the assets of the Receiving Entity, or by any other method of merger, amalgamation or reorganisation, as may be applicable, and, following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement, by re-designating the shares of the Merging Entity as shares of the Receiving Entity, or by any other method of reorganisation or exchange of shares, as may be applicable. A Sub-Fund which qualifies as European long-term investment fund within the meaning of the ELTIF Regulation may be only merged with a Sub-Fund or another entity or a sub-fund of another entity if such Sub-Fund, such entity or such sub-fund of another entity qualifies also as European long-term investment fund within the meaning of the ELTIF Regulation.

44.2 Such decision will be published to shareholders of the Merging Entity in the same manner as described in Article 42.2 above one (1) month before it becomes effective (and, in addition, the publication will contain information in relation to the Receiving Entity), in order to enable shareholders of the Merging Entity to request redemption of their shares, free of charge, during such period. Exceptions may apply if the Receiving Entity is a class of shares of a Sub-Fund of the Fund. Subject to applicable laws and regulations, shareholders of the Merging Entity who have not requested redemption will be transferred to the Receiving Entity.

44.3 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 the latter case, the general meeting of shareholders of the Fund must decide on the merger and its effective date. Such general meeting will decide subject to the quorum and majority requirements applicable in case of an amendment of these articles of association in accordance with Article 20.

44.4 The board of directors 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 of shares of (i) another Luxembourg undertaking organised under the 2010 Law or sub-fund or class of shares thereof, or (ii) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of shares thereof, or (iii) another Luxembourg undertaking organised under the law of 23 July 2016 on reserved alternative investment funds or sub-fund or class of shares thereof, or (iv) another Luxembourg undertaking for collective investment organised under the 2010 Law, or sub-fund or class of shares thereof, or (v) another foreign undertaking for collective investment or sub-fund or class of shares thereof (the "**Absorbed Entity**"). The exchange ratio between the relevant shares of the 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. A Sub-Fund which qualifies as European long-term investment fund within the meaning of the ELTIF Regulation may only absorb a Sub-Fund or another entity or a sub-fund of another entity if such Sub-Fund, such entity or such sub-fund of another entity qualifies also as European long-term investment fund within the meaning of the ELTIF Regulation.

44.5 Notwithstanding the powers conferred on the board of directors by the preceding paragraphs, the board of directors may also decide to convene a general meeting of shareholders, as the case may be, of the Fund, a Sub-Fund or class of shares, to 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. Such general meeting of shareholders shall decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast, except as foreseen in Article 44.3 above. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the proposed merger or absorption.

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

44.7 Under the same conditions and procedure as for a merger, the board of directors may decide to reorganise a Sub-Fund or class of shares by means of a division into two or more Sub-Funds or classes of shares.

H. FINAL CLAUSE – GOVERNING LAW

Article 45 Applicable law

All matters not governed by these articles of association shall be determined in accordance with the 1915 Law, 2010 Law and, if applicable to a Sub-Fund, the ELTIF Regulation.

Henri HELLINCKX, Notaire - LUXEMBOURG

POUR STATUTS COORDONNÉS.
Maître Henri HELLINCKX,
Notaire à Luxembourg.
Luxembourg, le 30 juin 2026.