

MV Credit Fund S.C.A. SICAV-RAIF

Société en commandite par actions

Société d'investissement à capital variable –

Fonds d'investissement alternatif réservé

Siège social: 49, avenue John F. Kennedy, L-1855 Luxembourg

R.C.S. Luxembourg B262392

CONSTITUTION:

La société a été constituée suivant acte reçu par Maître Elisabeth REINARD, notaire de résidence à Luxembourg, en date du **9 décembre 2021**, publié au *Recueil Electronique des Sociétés et Associations (RESA)* le 20 décembre 2021 sous le numéro RESA_2021_269, référence de publication : RESA_2021_269.247.

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STATUTS COORDONÉS

Title I. DENOMINATION, REGISTERED OFFICE, DURATION, OBJECT

Article 1. There exists among the subscribers and all those who may become owners of shares of the Company hereafter issued (the "**Shareholders**"), a company in the form of a corporate partnership limited by shares (société en commandite par actions) qualifying as a société d'investissement à capital variable – fonds d'investissement alternatif réservé (the "**RAIF**") within the meaning of the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended from time to time (the "**Law of 2016**") under the name of "**MV Credit Fund S.C.A. SICAV-RAIF**" (the "**Company**").

The Company shall be governed by applicable laws, including the law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**"), these articles of association (the "**Articles**") and the ELTIF Regulation (as defined below), as amended. The Company qualifies as an alternative investment fund within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the "**AIFM Law**") and is further subject to the provisions of the Law of 2016.

Article 2. The registered office of the Company is established in the City of

Luxembourg, Grand Duchy of Luxembourg.

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the General Partner. It may be transferred within the same municipality or any other municipality in the Grand Duchy of Luxembourg by a resolution of the general meeting of the Shareholders or by a resolution of the General Partner in which case the General Partner shall have the power to amend these Articles accordingly. In the event that the General Partner determines that extraordinary political, economical, social or military events have occurred or are imminent which would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Company, which, notwithstanding such temporary transfer, shall remain a Luxembourg company. Such temporary measures will be taken and notified to any interested parties by the General Partner.

Article 3. The Company is established for an unlimited period. It may comprise Compartments (as defined hereafter) with limited duration as further disclosed in article 5 hereof, which may include one or several Compartment(s) subject to the Regulation (EU) 2015/760 of the European Parliament of the Council of 29 April 2015 on European long-term investment funds (the “**ELTIF Regulation**”), as disclosed in the sales documents of the relevant Compartment.

The Company shall not be automatically dissolved in case the General Partner resigns, is liquidated, is declared bankrupt or is unable to continue its business. In such circumstances article 14 shall apply.

Article 4. The purpose of the Company is the investment of the funds available to it in securities of any kind and other assets permitted by the Law of 2016, in accordance with the investment strategy set forth in the sales documents of the Company and the relevant Compartment, as applicable, with the overall aim and purpose of spreading investment risks within the meaning of the Law of 2016 so as to afford the Shareholders the result of the management of its assets.

The Company may in addition invest the funds available to it in securities and instruments of any kind and other permitted assets, including to take participations or grant loans and may hold cash, cash equivalents and any other liquid assets consistent and compliant with its purpose, in accordance with the investment strategy set forth in the sales documents of the Company and the relevant Compartment, as applicable. However, there is no assurance that the Company's objectives will be achieved or that there will be any return of capital. All details on the particular investment risks and policies of each Compartment shall be provided in the sales document of the Company.

In case of a Compartment subject to the ELTIF Regulation, the investment limits set forth in Article 13(1) of the ELTIF Regulation and the diversification requirements of the ELTIF Regulation shall apply as from the date specified in the sales documents of the relevant Compartment, taking into account the particular

features and characteristics of the assets to be invested by the relevant Compartment. In case of a Compartment subject to the ELTIF Regulation, portfolio eligibility criteria set forth under Article 13(1) of the ELTIF Regulation shall be complied with no later than either five years after the date of the authorisation as an European long term investment fund (an “ELTIF”), or half the life of the relevant Compartment, as applicable, whichever is the earlier. The portfolio composition and diversification requirements shall (i) cease to apply once the relevant Compartment starts to sell its assets in order to redeem investors' shares in view of an orderly liquidation or after the relevant Compartment's Term and (ii) be temporarily suspended where the relevant Compartment raises additional capital or reduces its existing capital, so long as such a suspension lasts no longer than 12 months.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law of 2016, subject to the provisions of the sales document of the Company and the relevant Compartment, as applicable.

The Company may contract any form of borrowings or lendings and issue or subscribe bonds, debentures and any other debt instruments, subject to the provisions of the sales document of the Company and the relevant Compartment, as applicable. In a general fashion the Company may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to the companies or other entities which belong to the same group as the Company, take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes. The Company may further pledge, transfer, encumber or otherwise create security over some or all its assets (including for the avoidance of doubt the commitment of the Shareholders to the Company) and the Company may lend funds to its investment subsidiaries in any form which the General Partner, acting on behalf of the Company, thinks fit, including funds resulting from borrowings or from the issue of any securities subject to the provisions of the sales documents of the Company and the relevant Compartment, as applicable.

In this context, the General Partner has power and authority on behalf of the Company and for the account of any Compartment, without further act or approval, to (i) bind the Company in connection with any borrowings, indemnities, covenants, undertakings and guarantees (including any Credit Facility as defined in the sales documents of the Company); (ii) make, issue, accept, endorse and execute promissory notes, drafts, bills of exchange, guarantees, indemnities, debentures, letters of credit and other instruments and evidence of indebtedness; (iii) secure the payment of any indebtedness of the Company or any Investment of the Company by mortgage, charge, pledge, lien or assignment of any interest in all or any part of the assets of the Company or otherwise to grant security (including up-stream and cross-stream) to any third party to the fullest extent permitted by applicable laws; (iv) provide all or any part of the assets as security (which shall include, without limitation, the rights of the Company in application forms,

subscriptions and other funding obligations of the Shareholders as well as any other rights attached thereto); (v) make any interest payments in respect of such borrowings or liabilities; (vi) assign or transfer to a lender any of its powers or rights under these Articles to require Shareholders to make payments of any Unfunded Commitment or subscription; (vii) assign by way of security or pledge to a lender the General Partner's right to serve Drawdown Notices on the Shareholders and the Partnership's right to receive payment of the Unfunded Subscriptions called pursuant to such Drawdown Notices and all right relating thereto; (viii) cause the Company to grant security or give guarantees for its own obligations and undertakings as well as for the obligations of its general partner and investment manager or AIFM as defined herein, any investment subsidiary or other entity in which the Company has an interest or which forms part of the group of entities to which the Company or the General Partner belong or any other entity as it deems fit and generally for its own benefit or such entities' benefit; and on behalf of the Company further (ix) pledge, charge, assign, encumber or otherwise create security over some or all of the Company's assets, as well as the right to drawn down subscriptions from the Shareholders, in accordance with provisions of these Articles, applicable laws and the sales documents of the Company and the relevant Compartment, as applicable.

The Company may further pledge, transfer, encumber or otherwise create security over some or all its assets (including for the avoidance of doubt the commitment of the Shareholders to the Company) and the Company may lend funds to its investment subsidiaries in any form which the General Partner, acting on behalf of the Company, thinks fit, including funds resulting from borrowings or from the issue of any securities subject to the provisions of the sales documents of the Company and the relevant Compartment, as applicable.

Finally, the Company can perform all technical and financial or other operations, connected directly or indirectly, in all areas in order to facilitate the accomplishment of its purpose to the fullest extent permitted by the Law of 2016, any applicable laws, regulations or circulars and the sales documents of the Company and the relevant Compartment, as applicable.

Title II. COMPARTMENTS - SHARE CAPITAL - SHARES

Article 5. The Company shall be an umbrella structure within the meaning of Article 49 of the Law of 2016.

The General Partner may, at any time, decide to create different compartments, subject to and in accordance with the provisions of the sales documents of the Company (each a "**Compartment**"). One or several Compartment(s) may be subject to the ELTIF Regulation, as disclosed in the relevant Compartment's sales documents. In such event, it shall assign a particular name to them, which it may amend, and may limit or extend their duration (the "**Compartment's Term**"). In case of a Compartment subject to the ELTIF Regulation, the Compartment's Term shall correspond to the end of life of such Compartment within the meaning of ELTIF Regulation. For the avoidance of doubt, references to "sales documents of the Company" in these Articles are to be understood as references to the offering

document of the Company within the meaning of Article 38 of the Law of 2016. The right to extend or reduce the Compartment's Term and the conditions for exercising such a right are further disclosed in the sales documents of the relevant Compartment.

The proceeds from the issuance of Shares of any Class (as defined hereafter) shall be invested pursuant to the investment policy determined by the General Partner for the Compartment, subject to the investment restrictions provided by law or determined by the General Partner, and subject to and in accordance with the applicable provisions of the sales documents of the Company and the relevant Compartment, as applicable.

The Company constitutes a single legal entity, but the assets of each Compartment shall be invested for the exclusive benefit of the Shareholders of the corresponding Compartment and the assets of a specific Compartment are solely accountable for the liabilities, commitments and obligations of that Compartment.

The capital of the Company shall be represented by Shares of no par value and shall at any time be equal to the net assets of the Company as defined in article 25 hereof.

The capital of the Company shall be represented by one management share held by the General Partner as unlimited Shareholder (*actionnaire commandité*) (the "**Management Share**") and ordinary shares held by the limited Shareholders (*actionnaires commanditaires*) ("**Ordinary Shares**") of the Company which may be of different Classes and categories as further detailed in the sales documents of the Company.

Ordinary Shares, or Classes thereof, may in particular be reserved to persons or categories of persons designated by the General Partner by reason e.g. of their implication in the management or advisory function of the Company, and present special features relating to, *inter alia*, a special right to dividends or distribution of the Company and, if issued, shall be referenced as "**Special Shares**" as further described in the sales documents of the Company.

Ordinary Shares and Management Share(s) shall be collectively referred to as "**Shares**", whenever the reference to a specific Class or category of Shares is not justified.

The initial capital is set at thirty thousand euros (EUR 30,000) divided into one (1) Management Share and twenty-nine thousand nine hundred and ninety-nine (29,999) Ordinary Shares fully paid-up at one euro (EUR 1) each.

The minimum capital of the Company shall be the minimum capital required by the Law of 2016 and must be reached within twelve (12) months after the date on which the Company has been incorporated as a reserved alternative investment fund under the Law of 2016.

The Shares to be issued within the Company and any Compartment, may, as the General Partner shall determine, be of one or more different classes (each such class, a "**Class**") possibly composed of one or more categories, the features, terms and conditions of which shall be established by the General Partner and detailed in the sales documents of the company.

For the purpose of determining the capital of the Company, the net assets attributable to each Compartment shall, if not expressed in euro, be converted into euro and the capital shall be the total of the net assets of all Compartments and Classes of Shares.

The general meeting of Shareholders of a Compartment, deciding with simple majority, may consolidate or split the Shares of such Compartment.

Article 6. The General Partner is authorised without limitation to issue further partly or fully paid Ordinary Shares at any time, in accordance with the procedures and subject to the terms and conditions, including the issue price, which may be based on a fixed price or based on the net asset value (the "**Net Asset Value**") of the relevant Compartment or Class, determined by the General Partner and further disclosed in the sales documents of the Company and the relevant Compartment, as applicable, without reserving to existing Shareholders preferential or pre-emptive rights to subscription of the Ordinary Shares to be issued and to which may be added a subscription or equalisation premium as well as other fees, including distribution fees, as further disclosed in the sales documents of the Company. In case Ordinary Shares are issued at a price below the applicable Net Asset Value in a Compartment subject to the ELTIF Regulation, a prior offering to existing investors shall be ensured in accordance with the ELTIF Regulation. Investors shall have either to commit to subscribe to Shares or may directly subscribe to Shares, as determined by the General Partner and disclosed in the sales documents of the Company and the relevant Compartment, as applicable. In case the General Partner decides that investors have to commit to subscribe Shares, investors will be required to execute a commitment agreement and indicate therein their total committed capital (the "**Commitment**" or "**Commitments**"), subject to any minimum Commitment as may be decided by the General Partner. The procedures relating to Commitments and drawdown of the Commitments will be disclosed in the sales documents of the Company and the relevant Compartment, as applicable, and the subscription agreement. Shortfalls may occur at the level of the Company upon currency exchange rate fluctuations for Classes or categories of Shares whose currency of reference is not the euro and which will be solved in accordance with the alternative(s) described in the sales documents of the Company.

Ordinary Shares may be subscribed by well-informed investors (*investisseurs avisés*) within the meaning of Article 2 of the Law of 2016 ("**Eligible Investors**") or, with respect to any Compartment subject to the ELTIF Regulation, by any other investors as permitted under the ELTIF Regulation and the Law of 2016 as further specified in the sales documents of the Company and the relevant Compartment, as applicable.

The General Partner may fully or partially return to Shareholders the amounts paid in connection with the subscription of Shares, provided that such amounts may be callable at times and under the conditions determined by the General Partner and subject to the provisions of the sales documents of the Company and the relevant Compartment, as applicable.

In case of a Compartment subject to the ELTIF Regulation, Eligible Investors that do not qualify as professional investors in accordance with Annex II of Directive 2014/65/UE (the “**Retail Investors**”) may, as from the date of execution of their subscription agreement and until two weeks after the payment date of the first capital call or Drawdown (as defined below), cancel their subscription and have their money returned without penalty (the “**Retail Excuse**”) in accordance with the ELTIF Regulation.

The General Partner may delegate to any of its managers or to any duly authorised person, the duty of (i) issuing the Drawdown Notices (as defined below) and (ii) accepting subscriptions for delivering and receiving payment for such new Ordinary Shares.

The General Partner is further authorised and instructed to determine the conditions of any such issue and to make any such issue subject to payment at the time of issue of the Shares.

The issue of Shares shall be suspended if the calculation of the Net Asset Value is suspended pursuant to article 26 hereof.

The General Partner may decide to issue Ordinary Shares against contribution in kind as detailed in the sales documents of the Company and the relevant Compartment, as applicable, and in compliance with the conditions set forth by Luxembourg law, in particular and to the extent required by law, the obligation to deliver a valuation report from the independent auditor of the Company (*réviseur d'entreprises agréé*). Any costs incurred in connection with a contribution in kind shall be borne by the relevant Shareholder unless otherwise provided for in the sales documents of the Company and the relevant Compartment, as applicable.

The General Partner may, at its discretion, delay the acceptance of any subscription application for Shares until such time as the Company has received sufficient evidence that the applicant qualifies as an Eligible Investor.

In addition to any liability under applicable law, each Shareholder who does not qualify as an Eligible Investor, and who holds Shares in the Company, shall hold harmless and indemnify the Company, the General Partner, the AIFM, the Investment Manager (as defined below); the distributor (if any) and the other Shareholders of the relevant Compartment and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances (including where such holding circumstances involve a violation of the law of the Grand Duchy of Luxembourg or abroad, or may involve the Company in being subject to taxation in a country other than the Grand Duchy of Luxembourg or may in some other manner be detrimental to the Company) where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Eligible Investor or has failed to notify the Company of its loss of such status.

Except in the situation of a Retail Excuse, if any Shareholder (the “**Defaulting Shareholder**”) fails to honor, in whole or in part, a drawdown of capital (the “**Drawdown**”) pursuant to a drawdown notice (the “**Drawdown Notice**”) sent for the purpose of calling capital in order to invest or pay Company's fees and

expenses (the "**Default**"), the General Partner may at any time thereafter, send a letter notifying such failure and demanding such payment (the "**Defaulting Letter**") to such Defaulting Shareholder. The date on which the Defaulting Letter is sent shall be considered the "**Default Date**".

Interest shall accrue on the amount which remains unpaid following the receipt of a Drawdown Notice automatically from the date such amount is due and without any formality whatsoever being necessary, calculated pro rata temporis on the basis of an interest of 6% per annum (or any other percentage as may be provided for the sales documents of the Company) for the period as from the due date up to the date payment is received by the Company (the "**Accrued Interest**"). For the avoidance of doubt, interest shall not accrue on such Accrued Interest. The Defaulting Shareholder shall also be obliged to reimburse to the Company any fees and costs directly incurred by the Company in connection with the Default, including, without limitation, fees and interests of financing granted to the Company by third parties to cover the amounts of the Default.

Furthermore, the General Partner shall have the right to determine in its sole discretion:

(a) that the Defaulting Shareholder shall not be entitled to receive any distributions of any kind whatsoever from the relevant Compartment until such Default has been cured; and/or

(b) that whenever the vote, consent, or decision of a Shareholder is required or permitted pursuant to the sales documents of the Company, the exercise of voting rights attached to all the Shares in the Company held by the Defaulting Shareholders shall be suspended; and/or

(c) if such Shareholder is a member of an Advisory Board (as this term may be defined in the sales documents of the Company and/or the relevant Compartment, as applicable) of the relevant Compartment, such Shareholder will be removed from the advisory board of the relevant Compartment.

If any underlying investor of a feeder fund being a Shareholder fails to satisfy its drawdown request to such feeder fund and as a result such feeder fund fails to pay the amount due by virtue of a Drawdown Notice, in whole or in part, or fails to make any other payment contemplated by the sales documents of the Company, such feeder fund may be treated as a Defaulting Shareholder but solely with respect to that portion of such feeder fund's interest attributable to such underlying investors' indirect interest in the relevant Compartment.

For the avoidance of doubt, the General Partner, on behalf of the relevant Compartment, shall have the right to issue Drawdowns Notices to non-defaulting Shareholders of a Compartment as necessary to make up for the shortfall due to the Default of the Defaulting Shareholder to the relevant Compartment up to the Commitment of each Shareholder in the relevant Compartment.

The Defaulting Shareholder may remedy its Default by paying the amounts specified in the Drawdown Notice and the Accrued Interest, prior to the date indicated in the Defaulting Letter to remedy the Default (the "**Remedy Date**"), which shall be at least ten (10) business days (as this term is defined in the sales

documents of the Company or any other delay provided for in the sales documents of the Company and/or the relevant Compartment, as applicable, after the Default Date.

In such case, such Defaulting Shareholder shall recover as from the Remedy Date:

- a) its right to receive distributions from the relevant Compartment; and
- b) its voting right, it being specified that the Shareholder shall not recover the right to participate in any vote, consent or decision which took place between the deadline indicated in the Drawdown Notice (the "**Deadline**") and the Remedy Date, which shall not be considered as null or void; and
- c) if applicable, its seat on the advisory board (as this may be defined in the sales documents of the Company and/or the relevant Compartment, as applicable) Advisory Board of the relevant Compartment, it being specified that the Defaulting Shareholder shall not recover the right to participate in any vote of the advisory board of the relevant Compartment which took place between the Deadline and the Remedy Date, which shall not be considered as null or void.

For the avoidance of doubt, (i) the Accrued Interest will continue to accrue on any unpaid amount, and (ii) such Defaulting Shareholder shall remain liable for the payment of any and all unpaid drawdowns made by the General Partner unless otherwise decided, in its sole discretion, by the General Partner.

No right, power or remedy conferred upon the General Partner in this article shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this article or otherwise specified by law. No delay in exercising or partial exercise of any right, power or remedy by the General Partner or the Defaulting Shareholder conferred in this article or otherwise specified by law shall operate as a waiver or otherwise prejudice any such right, power or remedy at any time as from the Default Date.

The General Partner, in its sole discretion, may waive any of the remedies described in this article and in the sales documents of the Company with respect to any Defaulting Shareholder.

The General Partner shall have the right (but shall not be required) to exercise one or more of the rights described below or in the sales documents of the Company separately, subsequently, collectively or as a single action or as several separate actions.

The General Partner may decide that all or part of the Shares held by the Defaulting Shareholder in the relevant Compartment (the "**Relevant Shares**") shall be redeemed by the Company on behalf of the relevant Compartment at a price determined as described hereafter (a "**Compulsory Redemption**"). All or part of the Relevant Shares will either be forfeited thereupon or partially or totally transferred to one or more purchasers ("**Purchaser**"), free of any rights, encumbrances and liens and with full possession.

The General Partner may transfer the whole or part of the Shares of the Defaulting Shareholder to such Person (as this term may be defined in the sales documents of the Company) as proposed by the General Partner and accepted by such person, for

such price per share based on the Net Asset Value (as defined hereafter), or the proportion of the Invested Capital (as this term may be defined in the sales documents of the Company) corresponding to each single Share, whichever is lower, with a up to thirty per cent (30%) discount thereon (or any other percentage provided for in the sales documents of the Company) (the "**Purchase Price**"), provided that such person is eligible for investments in the Company as may further be described in the sales documents of the Company.

The Shares of the Defaulting Shareholders may first be offered, at the General Partner discretion, to existing Shareholders at the Purchase Price. In this case, the sale process shall be brought to completion in accordance with the following rules and procedure:

(a) the General Partner shall deliver notice, sent by internationally recognised courier, or as a scanned document attached to an e-mail of such default to the Shareholders of the relevant Compartment(s) who are not in default under their Subscription Agreement (as this term may be defined in the sales documents of the Company) (each a "**Non-Defaulting Shareholder**"), and each Non-Defaulting Shareholder shall then confirm in writing, by courier, to the Defaulting Shareholder and to the General Partner, within ten (10) business days (or any other delay provided for in the sales documents of the Company) following the date of the notification from the General Partner, their acceptance, or decline, to purchase such number of Shares as indicated in its acceptance confirmation, provided that the number of Shares should be offered to each Non-Defaulting Shareholder in the order described in the sales documents of the Company;

(b) the sale shall be completed, and reflected as such by the General Partner in the Register (as defined below), in proportion to the number of Shares held by each of the Non-Defaulting Shareholders confirming their acceptance to purchase the Shares from the Defaulting Shareholder, it being agreed and understood that by not confirming its acceptance of the purchase, a Non-Defaulting Shareholder increases the other Non-Defaulting Shareholders' rights for the amount of Shares which will not be acquired by such Non-Defaulting Shareholders;

(c) the Shareholders agreed that their acceptance to purchase such number of Shares as indicated in the acceptance confirmation shall necessarily imply that the relevant parties or assignee thereof automatically and irrevocably fully and completely assume the proportion of the Commitments of the Defaulting Shareholder that remains outstanding towards the relevant Compartment(s) on the effective transfer date of the Shares;

(d) if the existing Shareholders do not exercise their rights as per above, the General Partner may offer the Shares of the Defaulting Shareholder to third parties at the Purchase Price.

The Shareholders hereby irrevocably agree to an irrevocable promise to sell (*promesse de vente*) all or part of their Shares at the Purchase Price as determined under this article and appoint the General Partner as their true and lawful attorney to execute any documents required in connection with such transfer if they shall become a Defaulting Shareholder and each such Shareholder undertakes to ratify whatever

the General Partner shall lawfully do pursuant to such power of attorney and to keep the General Partner indemnified against any claims, costs and expenses which the General Partner may suffer as a result thereof.

The General Partner shall not be required to pay the Purchase Price to the Defaulting Shareholder until the Defaulting Shareholder has delivered to them any and all documents of title as may be required by the General Partner in respect of its Shares and confirmation that the Defaulting Shareholder has no claims against the General Partner or Company.

The General Partner shall deduct the Accrued Interest incurred until the date of payment of the Purchase Price from the Purchase Price. In addition, the General Partner shall also deduct the following amounts (collectively referred to as "**Default Expenses**") from the Purchase Price:

(a) any costs or expenses, liabilities (including any taxes and legal fees) incurred by the Company, the relevant Compartment, the AIFM (as defined hereafter), the Investment Manager (as defined hereafter), the General Partner, the distributor (if any) or their affiliates due to the Default; and

(b) any costs or expenses (including interest) incurred directly or indirectly as a result of any borrowings entered into by the relevant Compartment to cover any shortfall as a result of the Default; and

(c) in the event of a Compulsory Redemption, an amount equal to the Defaulting Shareholder's pro rata share of the management fee (as this term may be defined in the sales documents of the Company) and any other expenses, costs which would have been payable by the Defaulting Shareholder over the life of the relevant Compartment, had the Default not occurred.

Once the General Partner has deducted the Accrued Interest and the Default Expenses from the Purchase Price, the Defaulting Shareholder shall receive the balance, if any, of the Purchase Price. Notwithstanding the foregoing, in the event of a Compulsory Redemption, such balance amount shall only be payable to the Defaulting Shareholder during the liquidation period of the relevant Compartment after all other non-defaulting Shareholders have received full repayment of their Drawdowns and payment of any preferred return.

If the Accrued Interest and the Default Expenses exceed the Purchase Price, the difference shall be owed by the Defaulting Shareholder as applicable to the Company or the relevant Compartment.

Any costs and expenses associated with the default of a Defaulting Shareholder shall be deducted from the Purchase Price paid to the Defaulting Shareholder on the sale of the Defaulting Shareholder's Shares in accordance with this article. The Purchaser shall, on completion of the transfer, be treated as a substitute Shareholder.

Article 7. All Shares of the Company shall be issued in registered form.

The General Partner shall decide whether share certificates shall be delivered to the Shareholders or whether the Shareholders shall receive a written or electronic confirmation of their shareholding. If issued, a share certificate shall be signed by the General Partner.

If share certificates are issued and if any Shareholder can prove to the

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

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

Fractions of Shares up to three (3) decimal places will be issued if so decided by the General Partner. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Compartment on a pro rata basis.

A register of registered Shares (the "**Register**") shall be kept at the registered office of the Company by a person responsible for the maintenance of the Register appointed by the General Partner, and such Register shall contain the name of each owner of Shares, his/her/its residence or elected domicile as indicated to the Company, the number and class of Shares held for each Compartment, the amount paid in on the Shares, and the bank wiring details of the Shareholder.

The inscription of the Shareholder's name in the Register evidences his/her/its right of ownership of such registered Shares.

The General Partner may at its sole discretion accept and enter in the Register a transfer on the basis of any appropriate document(s) recording the transfer between the transferor and the transferee. Shares are freely transferable provided that the proposed transferee qualifies as an Eligible Investor and complies with article 8 hereof. Transfers of Shares shall be effected by inscription of the transfer in the Register upon delivery to the Company of a completed transfer form together with such other documentation as the Company may require.

Shareholders shall provide the Company with an address to which all notices and announcements may be sent except for those Shareholders who have individually accepted that all notices and announcements are sent to them by e-mail or any other alternative means. Such address will also be entered into the Register. Shareholders may, at any time, change their address as entered into the Register by means of a written notification to the Company from time to time. The alternative means of communication may be email, fax, courier services or any other means satisfying the conditions provided for by the 1915 Law.

The Company recognizes only one single owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) have to appoint one single person to represent such Share(s) towards the Company. The failure to appoint such person implies a suspension of all rights attached to such Share(s).

Article 8. Restriction on ownership and Transfer of Shares

The General Partner shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by (a) any person not qualifying as an Eligible Investor, (b) any person in breach of the law or requirement of any country or governmental authority, (c) any person in circumstances which in the opinion of the General Partner might result in the Company incurring any liability or taxation (including any tax liabilities that might derive, inter alia, from any breach of the requirements imposed by the Foreign Account Compliance Act and related US regulations or the Common Reporting Standard) or suffering any pecuniary disadvantage which the Company might not otherwise have incurred or suffered or (d) under any other circumstances that may be disclosed in the sales documents of the Company. More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body covered hereabove, and without limitation, by the "U.S. Person", as defined hereafter. For such purposes the Company may:

a) decline to issue any Shares or to register any transfer of any share where it appears to it that such issuance or such registry would or might result in such share being directly or beneficially owned by a person, who is not authorised from holding Shares in the Company;

b) at any time require any person whose name is entered in the Register to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of that Shareholder's Share rests or will rest in a person who is precluded from holding Shares in the Company;

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

d) where it appears to the Company that any person, who is precluded from holding Shares or a certain proportion of the Shares in the Company or whom the Company reasonably believes to be precluded from holding Shares in the Company, either alone or in conjunction with any other person is the beneficial owner of Shares, (i) direct such Shareholder to (a) transfer his Shares to a person qualified to own such Shares, or (b) request the Company to redeem his Shares, or (ii) compulsorily redeem from any such Shareholder all Shares held by such Shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "**Redemption Notice**") upon the Shareholder holding such Shares or appearing in the Register as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the Redemption Price in respect of such share is payable. Any such notice may be served upon such Shareholder by posting the same by registered mail addressed to such Shareholder at his last known address to or appearing in the books of the Company. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates (if issued) representing the Shares specified in the Redemption Notice. Immediately after the close of business on the date specified in

the Redemption Notice, such Shareholder shall cease to be a Shareholder and the Shares previously held or owned by him shall be cancelled;

2) The price at which the Shares specified in any Redemption Notice shall be redeemed (herein called the "**Redemption Price**") shall be an amount based on the Net Asset Value per share of the relevant Compartment, determined in accordance with article 25 hereof less any service and disinvestment charges (if any) and where possible or any other such price as specified in the Company's sales documents of the Company and the Compartment, as applicable; where it appears that, due to the situation of the Shareholder, payment of the Redemption Price by the Company, any of its agents and/or any other intermediary may result in either the Company, any of its agents and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Company may further and in addition withhold or retain, or allow any of its agents and/or other intermediary to withhold or retain, from the Redemption Price an amount of up to five per cent (5%) of the Net Asset Value used as the basis to compute the Redemption Price, e.g. to cover costs incurred in the redemption or the realisation of the underlying assets or such potential liability until such time that the Shareholder provide the Company, any of its agents and/or any other intermediary with sufficient comfort that their liability shall not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case such amount may no longer be claimed by the Shareholder, and (ii) that potential liability to be covered may extend to any damage that the Company, any of its agents and/or any other intermediary may suffer as a result of their obligation to abide by confidentiality rules;

3) Payment of the Redemption Price will be made to the Shareholder appearing as the owner thereof in the currency of denomination for the relevant class of Shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such person but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the Shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the Shares specified in such Redemption Notice shall have any further interest in such Shares or any of them, or any claim against in the Company or its assets in respect thereof, except the right of the Shareholder appearing as the thereof owner to receive the price so deposited (without interest) from such bank as aforesaid, upon effective surrender of the share certificate or certificates, if issued.

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

Whenever used in these Articles, the term "U.S. Person" shall have the same meaning as set out in the sales documents of the Company.

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

Notwithstanding anything to the contrary above, any transfer of Shares is subject to the transfer restriction as specified in the sales documents of the Company and the relevant Compartment, as applicable.

Article 9. Redemption and Conversion of Shares

As is more specifically prescribed herein below, the Company has the power to redeem its own Shares at any time within the sole limitations set forth by law and, with respect to any Compartment subject to the ELTIF Regulation, the ELTIF Regulation.

The Company may set up Compartments of open-ended and closed-ended nature (i.e. in the latter case, the holders of Ordinary Shares may not request the redemption of their Shares). With respect to any Compartment subject to the ELTIF Regulation, redemptions to investors shall commence on the day following the date of the relevant Compartment's Term.

The Company may also launch Compartments of an open-ended nature where the redemption is permitted. In such a case, the Company may, at the entire discretion of the General Partner, impose the redemption of Ordinary Shares up to the amount and under the conditions as indicated by the General Partner in the Redemption Notice served to Shareholders in accordance with the provisions of the sales documents of the Company and the relevant Compartment, as applicable. Redemptions of Shares shall normally be effected pro rata to the respective number of Shares held by each Shareholder. All provisions applicable to redemptions, including frequency, gating and methods, shall be fully disclosed in the sales documents of the Company in relation to each relevant Compartment.

The Redemption Notice will be sent to the person(s) appearing in the Register, specifying the number of Shares to be redeemed and the date on which such redemption will be effective (the "**Redemption Date**").

Immediately after the close of business on the Redemption Date specified in the Redemption Notice (and whether or not such holder(s) of Shares shall have provided the bank account information required below) such holder(s) of Shares shall cease to be the owner(s) of the Shares referred to in the Redemption Notice and his/her/its (their) name shall be removed as the holder(s) of such Shares from the Register. Any such person will cease to have any rights as a Shareholder in the Company with respect to the Shares so redeemed as from the close of business of the Redemption Date specified in the Redemption Notice referred to above.

In any case, the Redemption Notice shall be served upon holder(s) of Shares by sending the same by mail addressed to such holder(s) of Shares at his/her/its (their) last address appearing in the Register or known to the Company.

Shares shall be redeemed based on the Net Asset Value as determined pursuant to article 25 hereof and further specified in the sales documents of the Company to take certain situation into account.

Payment of the Redemption Price shall be made by the Company to the bank account indicated by the holder(s) of Shares concerned or as may be agreed between the parties. In the event that the holder(s) of Shares concerned does not indicate a

bank account to which the Redemption Price shall be transferred, the Company may either deposit such amount on an account opened for such purpose or send a cheque for such amount to the last address of such holder(s) of Shares appearing in the Register or known to the Company, each time at the sole risk and cost of the holder(s) of Shares concerned. Upon transfer or deposit of the Redemption Price or the posting of a cheque as aforesaid, no person interested in the relevant Shares redeemed pursuant to the Redemption Notice shall have any further interest in the Shares or any of them, or any claim against the Company or its assets in respect thereof or of the Redemption Price.

The Company may, subject always to applicable Luxembourg laws and regulations, make redemptions in kind to Shareholders provided that:

- (a) all Shareholders are treated fairly;
- (b) the Shareholder asks in writing to be repaid through a Share of the assets of the relevant Compartment; and
- (c) no specific rules restrict the transfer of those assets.

Furthermore, the Company reserves the right to recall any distribution under the circumstances disclosed or to be disclosed in the sales documents of the Company.

The General Partner may also impose additional obligation to Shareholders holding a specific class of Shares of a Compartment, as may be further described in the sales documents of the Company and the relevant Compartment, as applicable which may include the following clawback obligation (the “**Clawback Obligation**”), upon liquidation of a Compartment:

- (a) Shareholders may be required to pay to the Compartment or on a provisional basis on an escrow account the amounts received therefrom during the duration of the Compartment which exceed a certain amount as may be described in the sales documents of the Company or the relevant Compartment, as applicable; and/or
- (b) under certain conditions described in the sales documents of the Company and the relevant Compartment, as applicable, Shareholders may be required to pay to the Compartment a certain amount up to a limit which will be disclosed in the sales documents of the Company and the relevant Compartment, as applicable.

In such a case, the approved statutory auditors of the Company will certify the amount to be paid by such Shareholders in accordance with the procedure and under the conditions set forth in the sales documents of the Company and the relevant Compartment, as applicable.

Shares of the capital of the Company redeemed by the Company shall be cancelled.

The General Partner may compulsorily convert Ordinary Shares or all or part of the Shares of one Class into Shares of another Class within the terms and conditions set forth in these Articles and the sales documents of the Company and the relevant Compartment, as applicable.

Title III. LIABILITY OF HOLDERS OF SHARES

Article 10. The holders of the Management Share (“**Unlimited Shareholders**”) are jointly and indefinitely and severally liable for all liabilities of the Company which cannot be met out of the assets of the Company.

The holders of Ordinary Shares in their capacity as limited Shareholders (the "**Limited Shareholders**") shall be liable for the entire payment to the Company of their respective Commitment and other liabilities contained in the sales documents of the Company provided they do not intervene in the management of the Company towards third parties. In particular the owners of Ordinary Shares shall not be liable for the debt, liabilities and obligations of the Company beyond the amounts of such Commitment.

Limited Shareholders shall not carry out any act of management vis-à-vis third parties without jeopardising their limited liability, it being noted that the exercise of Shareholders' prerogatives, the provision of opinions or advice to the Company, to its affiliates or to their managers, the carrying out of any control or supervisory measures, the granting of loans, guarantees or security interests or the giving of any other type of assistance to the Company or to its affiliates, as well as the giving of any authorisation to the managers in the cases provided for in these Articles for acts outside their powers shall not constitute acts of management for which the Limited Shareholders are jointly and severally liable vis-à-vis third parties.

However, a Limited Shareholder may act as a member of a management body or as a proxy of a manager of the Company, even if that manager is an Unlimited Shareholder, or may execute documents on the manager's behalf under the latter's corporate signature, even acting in capacity as representative of the Company, without incurring as a result unlimited and joint and several liability for the obligations of the Company, provided that the capacity in which he acts as representative is indicated.

Article 11. The Management Share(s) held by the General Partner is/are exclusively transferable to a successor general partner.

Title IV. MANAGEMENT AND SUPERVISION

Article 12. The Company shall be managed by the General Partner in its capacity as a managing general partner ("*gérant*") in its capacity as Unlimited Shareholder ("*actionnaire commandité*") of the Company designated in accordance with these Articles.

The initial General Partner shall be the Unlimited Shareholder (*actionnaire commandité*) appearing at the incorporation of the Company.

Article 13. The General Partner is vested with the broadest power to perform all acts of administration and disposition in compliance with the Company's corporate object. All powers not expressly reserved by law or the present Articles to the general meeting of Shareholders fall within the competence of the General Partner.

The General Partner shall, based upon the principle of spreading of risks, determine the corporate and investment policy and the course of conduct of the management and business affairs of the Company.

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

It shall have the power on behalf and in the name of the Company to carry out any and all of the purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary,

advisable or useful or incidental thereto. Except as otherwise expressly provided, the General Partner has, and shall have, full authority in its discretion to exercise, on behalf of and in the name of the Company, all rights and powers necessary or convenient to carry out the purposes of the Company.

The General Partner may, from time to time, appoint officers or agents of the Company considered necessary for the operation and management of the Company, provided however that the holders of Ordinary Shares may not act on behalf of the Company without jeopardising their limited liability.

The officers and/or agents appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given to them by the General Partner.

The General Partner may appoint special committees, such as an investment committee and an advisory committee, as described more fully in the sales documents of the Company, in order to conclude certain tasks and functions expressly delegated to such committee(s).

In accordance with and subject to the provisions of the Law of 2016, the General Partner shall appoint an external authorised alternative investment fund manager ("**AIFM**") within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers (the "**AIFMD**"), whereas any reference to any provision of the AIFMD in these Articles must also be read where appropriate as a reference to the applicable provision(s) of the relevant national law transposing such provision(s). In case of voluntary withdrawal of the AIFM or of its removal by the Company or in case the AIFM is no longer authorised as required by Article 4(2) of the Law of 2016 or in case of insolvency of the AIFM, the General Partner must take all necessary measures to replace the AIFM by another succeeding AIFM which fulfils the conditions of the Law of 2016.

Subject to the consent of the General Partner and to the delegation requirements under the AIFMD, the AIFM may delegate certain of its duties, discretions, rights and powers in respect of the Company to third parties, including, without limitation, the delegation to the investment manager of portfolio management functions in respect of the Company, subject to the terms of these Articles, the sales documents of the Company and the relevant Compartment, as applicable, the portfolio management agreement and its obligations under AIFMD, provided that the AIFM shall primarily remain liable for the performance of such functions, duties, discretions rights and powers (the "**Investment Manager**").

Article 14. The Company will be bound towards third parties by the sole signature of the General Partner, acting through one or more of its duly authorised signatories such as designated by the General Partner at its sole discretion, or such person(s) to which such power has been entrusted or delegated.

Any litigation involving the Company either as plaintiff or as defendant will be handled in the name of the Company by the above mentioned General Partner.

In the event of legal incapacity, liquidation or other permanent situation preventing the General Partner from acting as manager of the Company, the Company shall not be dissolved and liquidated, provided the managers of the

General Partner appoint an administrator, who need not to be a Shareholder, to effect urgent or mere administrative acts, until a general meeting of Shareholders is held, which such administrator shall convene within fifteen days of his appointment. At such general meeting, the Shareholders may appoint, in accordance with the quorum and majority requirements for amendment of the Articles, a successor General Partner. Failing such appointment, the Company shall be dissolved and liquidated.

Article 15. No contract or other transaction between the Company and any other company or entity shall be affected or invalidated by the fact that the General Partner or any of the shareholders or affiliates thereof, as such term is defined in the sale document of the Company, including their respective managers or officers is interested in, or is a shareholder or affiliate, including their director, officer or employee of such other company or entity with which the Company shall contract or otherwise engage in business. In case of any such potential conflict of interest, the provisions of the sales documents of the Company and the relevant Compartment, as applicable, shall apply. The General Partner or such officers shall not by reasons of such affiliation with such other company or entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

The Company will indemnify out of the assets of each Compartment and within the limits set forth in the sales documents of the Company and the relevant Compartment as applicable, either out of any distributions to which any Shareholder is entitled, pro rata to such Shareholder's interest in the Compartment, or by requesting the payment of capital calls, each indemnified party (as such term is defined in the sales documents of the Company), for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, proceedings (whether civil, criminal, administrative, investigative or otherwise) and litigation costs, expenses and disbursements of any kind or nature whatsoever (including legal and accounting fees and expenses, costs of investigation and sums paid in settlement) (other than those resulting from fraud or gross negligence on the part of any indemnified party) which may be imposed on, incurred by or asserted against any indemnified party in performing their obligations or duties as further detailed and subject to the rules as set out in the sales documents of the Company and the relevant Compartment, as applicable.

The Company may purchase and maintain liability insurance in relation to the General Partner and/or to any person who is or was its directors, officers, servants or agents and to any person who is or was an indemnified party, an officer or a liquidator of the Compartment as further detailed in the sales documents of the Company and the relevant Compartment, as applicable.

Article 16. Approved Statutory Auditor

The operations of the Company and its financial situation including in particular its books shall be supervised by an approved statutory auditor ("*réviseur d'entreprises agréé*") who shall satisfy the requirements of Luxembourg law as to honourability and professional experience and who shall carry out the duties

prescribed by the Law of 2016. The approved statutory auditor shall be elected by the annual general meeting of Shareholders until the next annual general meeting of Shareholders and until its successor is elected.

Article 17. The Company shall be structured and organised so that the risk of conflicts of interest between the Company and, where applicable, any person contributing to the activities of the Company or any person directly or indirectly linked to the Company, is minimised and does not harm the interest of investors.

Title V. GENERAL MEETING

Article 18. The general meeting of Shareholders shall represent all the Shareholders of the Company. Without prejudice of the provisions of article 13 of these Articles and to any other powers reserved to the General Partner by these Articles, it shall have the powers to order, carry out or ratify acts relating to the operations of the Company provided that, unless otherwise provided herein, no resolution affecting the interest of the Company towards third parties or amending the Articles shall be validly passed unless approved by the General Partner.

Any Shareholder having accepted the email as an alternative means of convening shall provide his/her/its email to the Company no later than fifteen (15) calendar days before the date of the general meeting. The General Partner shall keep at the registered office a list of all the emails received and no third party (other than the approved statutory auditor and any notary enacting Shareholders' decisions) shall have access to such a list.

A Shareholder who has not communicated his/her/its email to the Company shall be deemed to have rejected any convening means other than the registered letter and the courier service.

Any Shareholder may change his/her/its address or his/her/its email or revoke his/her/its consent to alternative means of convening provided that his/her/its revocation or his/her/its new contact details are received by the Company no later than fifteen (15) days before the general meeting. The General Partner is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email. If the shareholder fails to confirm his/her/its new contact details, the General Partner shall be authorised to send any subsequent notice to the previous contact details.

The General Partner has full discretionary power to determine the convening means and may choose to convene the Shareholders by different means. For instance, the General Partner may, for the same general meeting, convene by email the Shareholders having provided their email address in time and the other Shareholders by registered letter or courier service. If all of the Shareholders are present or represented at a general meeting and if they state that they have been informed of the agenda of the meeting, the general meeting may be held without prior notice or publication.

Article 19. The general meetings of Shareholders may be held at such places in Luxembourg and times as may be specified in the convening notice of the relevant meeting to be decided by the General Partner. The annual general meeting of the Company shall be held no later than within six (6) months from the

end of the Company's previous financial year.

If all the Shareholders are present or represented at the general meeting of the Shareholders and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice.

All the Shareholders are invited to attend and speak at all general meetings of Shareholders. A Shareholder may act at any general meeting of shareholders by appointing another person, who need not be a Shareholder, as his/her/its proxy, in writing or by telefax or any other means of transmission approved by the General Partner capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened Shareholders' meeting. The general meetings of the shareholders shall be presided by the General Partner or by a person designated by the General Partner. The chairman of the general meeting of Shareholders shall appoint a secretary. The general meeting of Shareholders may elect a scrutineer.

Resolutions at a general meeting of Shareholders will, unless otherwise provided for by law or the Articles, be passed at simple majority of the votes validly cast regardless of the proportion of the capital represented. Votes cast shall not include votes attaching to Shares in respect of which the Shareholders have not taken part in the vote, have declared or have been found to have a conflict of interest in respect of the resolution(s) to be taken, have abstained or have returned a blank or invalid vote. If, however, the particular resolution would under the terms of the sales documents of the Company require approval by Shareholders' Extraordinary Consent, such resolution shall only be adopted if also approved pursuant to the approval of more than 75% of the Shares of the Company or of the relevant Compartment as may be further described in the sales documents of the Company or otherwise defined therein. Except as otherwise provided herein or in the sales documents of the Company or required by law, no resolution affecting the interest of the Company towards third parties or amending the Articles shall be validly passed unless approved by the General Partner.

Each Shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the general meeting, the agenda of the general meeting, the proposal submitted to the decision of the general meeting, as well as for each proposal three boxes allowing the Shareholder to vote in favour, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms, which show neither a vote in favour nor against the resolution, or an abstention, shall be void. The Company will only take into account voting forms received three (3) days prior to the general meeting of Shareholders they relate to.

To the extent permitted by law, the General Partner may suspend the right to vote of any Shareholder which does not fulfil its obligations under the Articles and any document stating its obligations toward the Company and/or the other Shareholders.

To the extent permitted by law, any Shareholder may undertake (personally) to not exercise its voting right on all or part of its Shares, temporarily or indefinitely.

In case the voting rights of one or more Shareholders are suspended or a Shareholder has temporarily or permanently waived its voting right in accordance herewith, such Shareholders shall be convened and may attend the general meeting but their Shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied.

The Shareholders of any Compartment or Class of Shares may hold, at any time, general meetings of Shareholders to decide on any matters which relate exclusively to a Compartment or Class of Shares. The provisions of this Title V shall apply to such meetings.

Article 20. At any general meeting of Shareholders convened in order to amend the Articles, including its corporate object or to resolve on issues for which the law refers to the conditions required for the amendment of the Articles, the quorum shall be at least one half of the capital of the Company. If the quorum requirement is not fulfilled a second meeting may be convened in accordance with the law. Any notice shall reproduce the agenda and indicate the date and the result of the preceding meeting. The second meeting may validly deliberate irrespective of the portion of the validly cast votes to the extent permitted by law.

In both meetings resolutions must be passed by at least two-thirds of the votes cast, provided that no resolution, shall be validly passed unless approved by the General Partner, except as otherwise provided for in these Articles.

Article 21. The minutes of the general meeting of Shareholders shall be signed by the board of the meeting. Copies or extracts of these minutes to be produced in judicial proceedings or otherwise shall be signed by the General Partner.

Title VI. ACCOUNTING YEAR, ALLOCATION OF PROFITS

Article 22. The accounting year of the Company shall begin on 1st January of each year and shall terminate on 31st December of the same year.

Article 23. Appropriation of profits

The General Partner shall determine how the remainder of the annual net profits shall be disposed of and may declare dividends from time to time.

Interim dividends may be distributed upon decision of the General Partner.

No distribution of dividends may be made if, as a result thereof, the capital of the Company falls below the minimum prescribed by law.

A dividend declared but not paid on a share during five (5) years cannot thereafter be claimed by the holder of such share, shall be forfeited by the holder of such share, and shall revert to the Company.

No interest will be paid on dividends declared and unclaimed which are held by the Company on behalf of holders of Shares.

Furthermore, the Company reserves the right to recall distributions of dividends in accordance with the sales documents of the Company and the relevant Compartment, as applicable, and as the case may be to issue new Ordinary Shares in exchange thereof under the circumstances and conditions disclosed in the sales documents of the Company and the relevant Compartment, as

applicable.

The distribution policy that will apply to each Compartment shall be disclosed in the sales documents of the Company and the relevant Compartment, as applicable.

Title VII. VALUATION – DETERMINATION OF NET ASSET VALUE

Article 24. Valuation Day/Frequency of calculation of net asset value per Share

The Net Asset Value of each Share of the Company shall be determined by the Company, under the responsibility of the General Partner in accordance with the provisions of the AIFM Law and other applicable law or regulation (every business day, or time for determination of net asset value being referred to herein as a "**Valuation Day**") in accordance with the sales documents of the Company at such date to be determined by the General Partner and disclosed in the sales documents of the Company and the relevant Compartment, as applicable.

Article 25. Determination of Net Asset Value per Share

The Net Asset Value of the Shares of each Compartment is expressed in its reference currency. The AIFM is responsible for the calculation and the publication of the Net Asset Value in accordance with Article 19 of the AIFM Directive.

The most relevant and recognized valuation methodologies will apply to portfolio investments and at the level of the portfolio companies. The Net Asset Value may furthermore be subject to an independent determination by an independent valuer as specified, if applicable, in the sales documents of the Company and/or in relation with each Compartment.

The AIFM in conjunction with the Company's administrative agent sets the methods whereby the Net Asset Value is made public, in compliance with the legislation in force.

I. The assets of each Compartment of the Company shall be deemed to include (without limitation and as may further be described in the sales documents of the Company):

a) all cash on hand or on deposit, which may be held on an accessory and temporary basis, including any interest accrued thereon;

b) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered), which may be held on an accessory and temporary basis;

c) all shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the relevant Compartment (provided that the Company may make adjustments with regards to fluctuations in the market value of securities and being understood that derivatives are only used to hedge interest rate and currency fluctuations);

d) all stock dividends, cash dividends and cash distributions received by the relevant Compartment to the extent information thereon is reasonably available to the relevant Compartment;

e) all interest accrued on any credit right or interest-bearing securities owned

by the relevant Compartment except to the extent that the same is included or reflected in the principal amount of such securities; and

f) all other assets of any nature including expenses paid in advance.

Unless otherwise provided for in the sales documents of the Company or of the Compartments regarding the valuation of assets of a given Compartment, the valuation of such assets shall be calculated based on the fair value, as follows:

(1) the value of any cash on hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interest matured but not yet received shall be represented by the par value of these assets except however if it appears that such value is unlikely to be received. In the latter case, the value shall be determined by deducting a certain amount to reflect the true value of these assets;

(2) the value of transferable securities listed or dealt in on a regulated market which operates regularly and is recognized and open to the public is based on the latest available price and if such transferable security is dealt in on several markets, on the basis of the latest available price on the main market for such security. If the latest available price is not representative, the value will be assessed on the basis of the fair value, which shall be estimated in good faith by the AIFM;

(3) loan investments will be valued at principal plus accrued interest (both for pik and cash loans) as best estimate of their fair value. For loan investments, fair value reflects the initial cost adjusted using the effective interest method. If there are signs of deterioration in the credit quality of loan investments, an impairment test will be conducted in order to establish the appropriate estimated recovery value and adjust the valuation accordingly. The AIFM would in good faith determine the appropriate method to arrive at the fair value of the loans or credit facilities. In addition to the main valuation methodology detailed above, the AIFM will furthermore implement a secondary valuation method intended to control and monitor any potential situation of distress or breach of obligations by any portfolio company. This valuation method will rely on the valuation of loans following structural model and/or any other appropriate methodology. For the avoidance of doubt, irrespective of the method utilized, it will be applied consistently.

(4) the securities not quoted or dealt in on a stock exchange or a regulated market operating regularly shall be assessed in accordance with appropriate professional standards such as, for example, and without limitation, the International Private Equity and Venture Capital (IPEV) Valuation Guidelines, which shall be estimated in good faith by the AIFM;

(5) all other assets shall be assessed on the basis of the fair value, which shall be estimated in good faith by the AIFM; and

(6) the General Partner and/or the AIFM may, at its/their discretion, permit some other method of valuation to be used if it/they consider(s) that such method of valuation better reflects the fair value and is in accordance with good accounting practice.

Where necessary, the fair value of an asset is determined by the AIFM with the

support of the General Partner, or by a committee appointed by the AIFM, or by a designee of the AIFM.

Adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg generally accepted accounting principles (Lux GAAP).

For each Compartment of the Company, adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

For each Compartment and for each Class, the Net Asset Value per Share shall be calculated in the relevant reference currency on each Valuation Day by dividing the net assets attributable to such Compartment and to such Class (which shall be equal to the assets minus the liabilities attributable to such Compartment and to such Class) by the number of Shares issued and in circulation in such Compartment and to such Class. Assets and liabilities expressed in foreign currencies shall be converted into the relevant reference currency, based on the relevant exchange rates.

The Company's net assets shall be equal to the sum of the net assets of all its Compartments.

In the absence of bad faith, wilful default, gross negligence or manifest error, every decision to determine the Net Asset Value taken by the General Partner or by any bank, company or other organization which the General Partner may appoint for such purpose, shall be final and binding on the Company and present, past or future Shareholders.

II. The liabilities of the Compartments of the Company shall include (without limitation and as may further be described in the sales documents of the Company):

a) all loans, and other indebtedness for borrowed money (including convertible debt) and bills and accounts payable;

b) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);

c) all accrued or payable expenses (including administrative expenses, management, advisory, fees payable to the General Partner, the AIFM, the Depositary and any other service providers);

d) all known liabilities, present and future including all matured contractual obligations for payments of money or property;

e) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves, if any; and

f) all other liabilities of the Company of any whatsoever kind and nature, except liabilities represented by Shares in the Company. In determining the amount

of such liabilities, the Company shall take into account all expenses payable by the Company including, but not limited to:

- (i) establishment start-up costs;
- (ii) expenses in connection with and fees payable to, where applicable, its investment manager(s), advisors(s), lawyers, accountants, service providers, depositary and correspondents, registrar, transfer agents, paying agents, distributors, permanent representatives in places of registration and auditors;
- (iii) administration, domiciliary, services, promotion, printing, reporting, publishing (including advertising or preparing and printing of sales documents of the Company, explanatory memoranda, registration statements, financial reports) and other operating expenses;
- (iv) the cost of buying and selling assets (transaction costs);
- (v) interest and bank charges; and
- (vi) taxes and other governmental charges.

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

III. For the purpose of the Net Asset Value calculation:

- a) Shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing;
- b) Shares of the Compartment to be redeemed shall be treated as existing and until paid, the price therefore shall be deemed to be a liability of the Compartment;
- c) Unfunded outstanding commitments shall not be taken into consideration;
- d) When taking into account the value of the investments carried out by the relevant Compartment in order to calculate the Net Asset Value of the Shares, such calculation shall be based on the capital effectively invested, rather than on the basis of the funded commitments;
- e) all investments, cash balances and other assets of the Compartment not expressed in Euro, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value, and
- f) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Compartment on such Valuation Day, to the extent practicable.

Article 26. Temporary suspension of the calculation of the Net Asset Value per Share and of the issue of Shares

The General Partner and/or the AIFM may temporarily suspend the determination of the Net Asset Value of the Shares and any issue and redemption of Shares when:

- a) when, in the reasonable opinion of the General Partner or the AIFM, a fair valuation of the investments of the Company is not practicable for reasons beyond the control of the General Partner or the AIFM;
- b) a breakdown in the means normally employed in determining the value of

the investments;

c) any period when the Company is unable to repatriate funds or during which any transfer of funds involved in the realisation or acquisition of the assets of a Compartment cannot in the opinion of the General Partner or the AIFM be effected at normal rates of exchange; or

d) any extraordinary general meeting of Shareholders is convened for the purpose of winding-up the Company or any Compartment(s).

No issue or, if applicable, redemption of Shares will take place during any period when the calculation of the Net Asset Value is suspended. Notice of any suspension will be given to Shareholders who are concerned because of subscription or, if applicable, redemption reasons if, according to the General Partner and/or the AIFM, the suspension will exceed eight (8) business days.

Article 27. Depositary Agreement

The Company shall enter into a depositary agreement with an entity, which shall satisfy the requirements of the Luxembourg laws, the Law of 2016 and, with respect to any Compartment subject to the ELTIF Regulation, the ELTIF Regulation (the "**Depositary**"). All assets of the Company are to be held by or to the order of the Depositary who shall assume towards the Company and its Shareholders the responsibilities provided by the law.

The Depositary shall fulfil the duties and responsibilities as provided for by the Law of 2016, the AIFM Law and, with respect to any Compartment subject to the ELTIF Regulation, the ELTIF Regulation.

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

Information regarding any discharge by the Depositary of its liability, as well as any material change to this information, may be disclosed or made available to any prospective or existing Shareholder in, via and/or at any of the Information Means listed in article 29 hereof; it being understood that availability or disclosure of any information regarding discharge by the Depositary of its liability may be restricted to the largest extent authorised by applicable laws and regulations.

In case of withdrawal, whether voluntarily or not, of the Depositary, the General Partner shall use its best endeavours to find a successor knowing that the Depositary will remain in function until the appointment, which must happen within two months, of another eligible entity.

To the maximum extent authorised by applicable laws and regulations, the

Company hereby expressly allows the General Partner to decide to agree upon the transfer of any assets of the Company to, and reuse by, of any third party, including the Company's Depositary and any prime broker appointed from time to time, to the extent permitted by, and within the conditions set forth in the ELTIF Regulation with respect to any Compartment subject to the ELTIF Regulation.

In case a Compartment markets its Shares to Retail Investors pursuant to ELTIF Regulation, and in compliance with Article 29(1) of the ELTIF Regulation, and by way of derogation from the second paragraph of Article 19(13) and Article 19(14) of the AIFM Law, the Depositary of the Company may not discharge itself of its liability in the event of a loss of financial instruments held in custody by a third party and the liability of the Depositary referred to in Article 19(12) of the AIFM Law, may not be excluded or limited by the depositary agreement.

Title VIII. DISCLOSURES TO SHAREHOLDERS

Article 28. Preferential Treatment of Shareholders

Save for Compartments offered to Retail Investors and subject to the ELTIF Regulation, the General Partner (if applicable) or the AIFM or their delegates may grant preferential treatment(s) to some Shareholders (a "**Preferential Treatment**"), waiving or supplementing the terms of the sales documents of the Company (such as, for example only, the provision of additional or different information or discounted fees) through side letters or other arrangements, otherwise applicable to such Shareholders' subscription for Shares and without obtaining the consent of any other Shareholders, subject to, and in compliance with the conditions and limits set forth in, applicable laws and regulations and in the sales documents of the Company and the relevant Compartment, as applicable. In such a case, anonymised information about any qualifying preferential treatment granted to certain Shareholders and the type of preferential treatments will be made available at the registered office of the Company to the extent and as required by the AIFM Directive.

Preferential treatment(s) granted to any Shareholder may not result in an overall material disadvantage to the other Shareholders.

A Preferential Treatment may consist, without limitation, (i) in the diminution or removal of any applicable fees, (ii) in the partial or total reimbursement or rebate of certain fees, charges and/or expenses, (iii) in preferential terms applicable to any subscription, redemption or transfer of Shares (such as shorter or no prior notice, lower or no minimum amount requirements, lower or no gating, reduced or no side-pocketing, reduced or no pre-emption, tag-along or drag-along rights; the foregoing being illustrative and not exhaustive), (iv) in the possibility of avoiding investment in, or exposure to, certain assets, liabilities or counterparties, (v) in the access to, or increased transparency of, information related to certain aspects of the Company's portfolio or of the Company's or its AIFM's management or activities (whether past, present and/or future) in general, (vi) in preferential terms in relation to any distribution (whether of dividends, carried interests, liquidation proceeds or any of the other amount that may be distributed by the Company to Shareholders, (vii) in certain preferential terms and rights (including veto) in relation to the

appointment or removal of members of the Company's or its AIFM's governing bodies and/or internal committees, (viii) in the participation to the Company's or its AIFM's management or activities in general (including participation to their governing bodies and/or internal committees), (ix) in a right to veto, to postpone or to otherwise condition certain decisions or resolutions, (x) in increased or additional voting rights, (xi) in a "most favoured nation" (or similar) right, or (xii) in any other advantage or privilege that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company and/or its appointed AIFM.

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

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

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

Whenever a Shareholder obtains a Preferential Treatment, a description of that Preferential Treatment, the type of Shareholder who obtain such preferential treatment and, where relevant, their legal or economic links with the Company or its AIFM, as well as any material change to this information, may be disclosed or made available to Shareholders in, via and/or at any of the Information Means listed in Article 29 thereof; it being understood that availability or disclosure of any information regarding Preferential Treatment may be restricted to the largest extent authorised by applicable laws and regulations.

By way of derogation from the above, in case a Compartment is marketed to Retail Investors, all investors shall benefit from equal treatment and no preferential

treatment or specific economic benefits shall granted to individual Shareholder or groups of Shareholders pursuant to Article 30(4) of the ELTIF Regulation.

In such a case, the AIFM and the General Partner will not enter into side letters or other arrangements with individual Shareholders or groups of Shareholders which would have the effect of establishing rights under, or altering or supplementing, the terms of, these Articles, the sales documents of the Company and the Compartment, as applicable, or any subscription agreement with respect to such Shareholder(s). The AIFM or the General Partner may however enter into side letters with one or more Shareholder(s) to provide a clarification on specific provisions of the Company or the Compartment or if the Shareholder(s) is(are) subject to specific regulatory requirements.

The above does not prevent the General Partner from issuing different Classes for each Compartment which may have different features, as further detailed in the sales documents of the Company and the Compartment, as applicable.

Article 29. Shareholders' Information

Any information or document that the Company or its AIFM must or wishes to disclose or make available to some or all of the prospective or existing investors shall be validly disclosed or made available to any of the concerned investors in, via and/or through any of the following information means (each an "**Information Means**"): (i) the Company's sales documents of the Company and other marketing documentation, (ii) subscription, redemption, conversion or transfer forms and agreements, (iii) contract note, statement or confirmation in any other form, (iv) letters, telecopies, emails or any type of notice or message (including verbal notice or message), (v) publications in the (electronic or printed) press, (vi) the Company's periodic reports, (vii) the Company's, AIFM's or any third party's registered office, (viii) a third-party, (ix) internet/a website (as the case may be subject to password or other limitations) and (x) any other means or medium to be freely determined from time to time by the Company or its AIFM to the extent that such means or medium comply and remain consistent with these Articles and applicable Luxembourg laws and regulations.

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

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

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

Title VIII. DISSOLUTION, LIQUIDATION

Article 30. The Company may at any time upon proposition of the General Partner be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements necessary for the amendment of these Articles.

In addition and pursuant to the provisions of the Law of 2016, the liquidation of the last remaining Compartment shall result in the liquidation of the Company.

As per the Law of 2016, whenever the share capital falls below two-thirds (2/3) of the minimum share capital as defined therein, the question of the dissolution of the Company shall be submitted to the general meeting of Shareholders by the General Partner. The general meeting, for which no quorum shall be required, shall decide by simple majority of the validly cast votes at the meeting and with the consent of the General Partner.

As per the Law of 2016, the question of the dissolution of the Company shall further be submitted to the general meeting of Shareholders whenever the share capital falls below one-fourth (1/4) of the minimum share capital as defined therein; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided at the majority of one fourth (1/4) of the validly cast votes at the general meeting and with the consent of the General Partner.

The general meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the capital of the Company have fallen below two-thirds (2/3) or one-fourth (1/4) of the minimum capital as defined therein, as the case may be.

In case of a Compartment subject to the ELTIF Regulation, a holder of Ordinary Shares of a Compartment may request the winding down of the relevant Compartment if the redemption request made in accordance with the Compartment's redemption policy (and to the extent that redemptions are authorised for the relevant Compartment before the Compartment's Term) has not been satisfied within one (1) year from the date on which it was made.

In the event of a dissolution of the Company, liquidation shall be carried out by one liquidator (if a legal entity, which may be the General Partner) or one or more liquidators, if physical persons, named by the general meeting of Shareholders effecting such dissolution upon proposal by the General Partner. Such meeting shall determine their powers and their remuneration. The net proceeds may be distributed in kind to the holders of Shares.

Article 31. In the event that for any reason the value of the net assets in any

Compartment has decreased to or has not reached an amount determined by the General Partner to be the minimum level for such Compartment to be operated in an economically efficient manner, or if a change in the economic, monetary or political situation relating to the Compartment concerned would have material adverse consequences on that Compartment or in order to proceed to an economic rationalization, the General Partner may decide to compulsorily redeem all the Shares issued by such Compartment at their Net Asset Value (taking into account actual realisation prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect. The Company shall publish a notice to the Shareholders concerned by the compulsory redemption prior to the effective date for such redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Compartment concerned may continue to request redemption (if appropriate) of their Shares free of charge (but taking into account actual realisation prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

Title IX. GENERAL PROVISIONS

Article 32. All matters not governed by these Articles are to be determined in accordance with the AIFMD, the AIFM Law, the 1915 Law and/or the Law of 2016.

Article 33. Unless otherwise provided for herein, these Articles may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the 1915 Law and with the prior approval of the General Partner. Each amendment to these Articles entailing a variation of rights of a Compartment or a Class of Shares must be approved by a resolution of the general meeting of Shareholders and of a separate meeting of the Shareholders of the relevant Compartment or Class of Shares and with the prior approval of the General Partner (except in the cases provided in the sales documents of the Company).

POUR STATUTS COORDONNES

Echternach, le 29 janvier 2025

Le notaire

Max WELBES