

Registre de Commerce et des Sociétés

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« IAD Investments Fund »

(anc.: HB Reavis Real Estate Investment Fund)

société en commandite par actions

société d'investissement à capital fixe

1b, Rue Jean Piret, L-2350 Luxembourg

R.C.S. Luxembourg, section B numéro 161 180

STATUTS COORDONNES à la date du 09 octobre 2024

Art. 1. Form.

There exists among the unlimited shareholder(s) (*actionnaire(s) commandité(s)*) of the Company (the **Unlimited Shareholder(s)**) and limited shareholder(s) (*actionnaire(s) commanditaire(s)*) of the Company (the **Limited Shareholder(s)**) and all persons who may become unlimited or limited shareholders, a company (the **Company**) in the form of a corporate partnership limited by shares (*société en commandite par actions*) formed as an investment company with fixed capital (*société d'investissement à capital fixe*) within the meaning of article 461-4 of the law on commercial companies of 10 August 1915, as amended from time to time (the **1915 Law**) and registered as an undertaking for collective investment governed by Part II (**UCI Part II**) of the law of 17 December 2010 Law on undertakings for collective investment, as amended from time to time (the **2010 Law**), governed by the present articles of association (the **Articles**) and by current applicable Luxembourg laws, and notably by the 1915 Law and the 2010 Law.

Art. 2. Name.

The Company's name is "IAD Investments Fund".

Art. 3. Purpose.

The Company's exclusive object is direct or indirect investment in assets in real estate through subsidiaries in order to spread the investment risks and to ensure, according to its investment objectives and policies, the goal of making the proceeds of the management, operation and sale of real estate available to its investors.

The investment objectives and strategy of the Company are more fully described in the Company's prospectus.

In addition, the Company can perform all commercial, technical and financial operations, connected directly or indirectly to all areas as described above in order to facilitate the accomplishment of its purpose to the full extent permitted by the 2010 Law.

At any time the Company shall have appointed an alternative investment fund manager (the **AIFM**) duly authorized pursuant to the law of 12 July 2013 on alternative investment fund managers, as amended from time to time (the **AIFM Law**) to act as an alternative investment fund manager for the Company under the AIFM Law.

Art. 4. Registered Office.

The Company has its registered office in the City of Luxembourg, Grand Duchy of Luxembourg.

The registered office may be transferred within the Grand Duchy of Luxembourg by decision of the General Partner (as defined below), and the General Partner will be authorised and empowered to amend these Articles to reflect a change of registered office pursuant to this article.

The Company may have offices, branches (whether or not a permanent establishment) and subsidiaries either in Luxembourg or abroad.

Where the General Partner determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events 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 extraordinary circumstances. Such temporary measures will have no effect

on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a corporate partnership limited by shares incorporated in the Grand Duchy of Luxembourg.

Art. 5. Duration.

The Company is constituted for an unlimited duration.

The Company may be terminated at any time by a decision of the general meeting of shareholders in the manner required for the amendment of these Articles, subject to the consent of the General Partner.

The life of the Company does not come to an end upon the death, suspension of civil rights, bankruptcy or insolvency of any of its shareholders or General Partner(s).

Art. 6. Liability.

The Unlimited Shareholder(s) is/are liable for all liabilities which cannot be satisfied out of the assets of the Company. The Limited Shareholder(s) shall be liable only to the extent of its/their capital contribution to the Company.

Art. 7. Share Capital and authorized capital.

7.1. The share capital of the Company is ninety-nine million two hundred sixty-six thousand seven hundred eighty-one and fifty-five euros (EUR 99,266,781.55) and is divided as follows:

- One (1) management share (share of the Unlimited Shareholder) without nominal value and fully paid up; and
- two hundred forty-six thousand nine hundred and ninety-five point eight seven six (246,995.876) investor redeemable shares (shares of the Limited Shareholders) without nominal value and fully paid up.

7.2 The minimum subscribed capital of the Company (increased by any share premium as the case may be), which must be achieved within 12 (twelve) months as from the date on which the Company has been authorized as a UCI Part II by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF), shall be one million two hundred fifty thousand Euros (EUR 1,250,000) as required by the 2010 Law.

7.3 The General Partner may create classes of shares in accordance with the provisions and subject to the requirements of the 1915 Law as well as the Company's prospectus.

7.4 Save as provided for in article 7.5 hereafter, the share capital of the Company may be increased or reduced by a resolution of the general meeting of shareholders of the Company adopted in the manner required for amendments of the Articles.

7.5 The authorized but unissued and unsubscribed share capital of the Company is set at five hundred million Euros (EUR 500,000,000), represented by up to five hundred million (500,000,000) investor redeemable shares (shares of Limited Shareholders) without nominal value.

7.6 The General Partner is in particular authorized and empowered to:

- a) realize any increase of the share capital within the limits of the authorized share capital in one or several successive tranches, by the issuing of new shares of whatever class within the limits set out in this article 7, with or without share premium, against payment in cash or in kind, by conversion of claims or in any other manner;
- b) determine whether a share premium will be paid on such new shares to be subscribed for and issued and the amount of such share premium;
- c) determine the place and date of the issue or the successive issues,

the number of shares to be issued, the issue price, the terms and conditions of the subscription and paying up of the new shares; and

d) remove or limit the preferential subscription right of the shareholder(s) in case of the issue of new shares against payment in cash.

7.7 This authorization is valid during a period of five (5) years starting from the date of the extraordinary general meeting of the shareholders of the Company held on 09 October 2024 and it may be amended or renewed by a resolution of the general meeting of shareholder(s) in accordance with the quorum and majority rules set by these Articles or, as the case may be, the 1915 Law.

7.8 The General Partner may delegate to any duly authorized officer of the Company or to any other duly authorized person, the duties of accepting subscriptions and receiving payment for new shares representing part or all of such increased amounts of capital. After each increase of the issued capital performed in the legally required form by the General Partner within the limits of the authorized capital, the article 7. of the Articles is, as a consequence, to be amended to reflect this amendment. Such modification will be recorded in authentic form by the General Partner or by any person duly authorized by it for this purpose as per the 1915 Law.

7.9 In addition to the share capital, the General Partner may create such capital reserves as it may deem fit (in addition to those required by the 1915 Law or these Articles) and shall create special reserves from funds received by the Company as share premium or as other equity contributions which may be used by the General Partner, in its sole discretion, to provide for payment of any redemption price payable in respect of any shares which the Company may redeem from its Limited Shareholder(s) in accordance with these Articles, to allocate funds to the legal reserve, to set off any realized or unrealized capital losses or for the payment of any dividends or other distributions.

7.10 The Company may, without limitation, accept equity or other contributions from shareholders with or without issuing shares or other securities in consideration for such contributions and may credit the contributions to one or more accounts including (without limitation) the account 115 ("capital contribution without the issuance of new shares") of the Company.

7.11 Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholder(s) on resolution of the General Partner subject to the provisions of the 1915 Law and these Articles."

Art. 8. The sub-funds and classes of shares. The Company is a multi-compartment structure consisting of one or several sub-funds, each one representing a specific portfolio of assets and liabilities. The Company is one single legal entity. However, in accordance with the provisions of the 2010 Law, there is no cross liability between sub-funds. Each sub-fund is invested in accordance with the investment objective and policy applicable to it. The investment objective and policy as well as other specific features of each sub-fund will be set forth in the Company's prospectus. The General Partner may decide to create at any time additional sub-funds or to close an existing sub-fund.

The General Partner may decide to issue, within each sub-fund, separate classes of shares, which may carry different rights and obligations, *inter alia*

with regard to their distribution policy and right to revenues, their fee structure, their minimum initial subscription and holding amounts or their target investors. The specific features of the classes within each sub-fund will be set forth in the Company's prospectus. The General Partner may create at any time additional classes or close an existing class.

Each sub-fund is entitled to subscribe, acquire and/or hold securities issued by one or several other sub-fund(s) of the Company, without the Company being subject to the requirements of the 1915 Law regarding the subscription, acquisition and/or holding by a company of its own shares, provided that the following conditions are fulfilled:

- the target sub-fund does not, in turn, invest in the sub-fund which is invested in this target sub-fund;
- no more than 10% of the assets of the target sub-fund may be invested in shares of other target sub-fund of the Company;
- the voting rights, if any, which might be attached to the securities concerned will be suspended for as long as they are held by the relevant sub-fund and without prejudice to an appropriate treatment in accounting and in the periodical reports; and
- as long as these securities are held by the Company, their value shall not be taken into account for the calculation of the net assets of the Company for the control of the minimum threshold of net assets imposed by the 2010 Law.

Art. 9. Form of shares / Register of shareholders. Shares will only be issued in registered form (*actions nominatives*). All issued shares of the Company shall be registered in the register of shareholders. Such register shall contain the name and address/elected domicile of each shareholder, the number and class of shares held by it and, if applicable, their date of transfer.

The registration of the shareholder's name in the register of shares evidences its right of ownership over such registered shares. The shareholder shall receive a written confirmation of its shareholding. The shareholder may, at any time, change its address as entered in the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

Fractions of shares may be issued, up to three (3) decimal places.

Fractions of Shares do not have voting rights.

Art. 10. Shareholders.

The General Partner shall have the power to impose such restrictions as it may think necessary for the purpose notably of ensuring that no shares in the Company are acquired or held by (a) any person in breach of these Articles, the Company's prospectus, the law or requirement of any country or governmental authority, or (b) any person in circumstances which in the opinion of the General Partner might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered. For such purposes the General Partner may:

- a) decline to issue any share and decline to register any transfer of a share where it appears to it that such registration or transfer would or might result in legal or beneficial ownership of such share being held by a person who is precluded from holding shares of the Company;

b) at any time require any person whose name is entered in the register of shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not legal or beneficial ownership of such shareholder's shares rests or will rest in a person who is precluded from holding shares of the Company; and

c) where it appears to the Company that any person, who is precluded from holding shares of the Company is a legal or beneficial owner of shares or holds shares, cause the Company compulsorily to repurchase from any such shareholder all shares held by such shareholder.

Art. 11. Subscription.

The General Partner shall implement, at its sole discretion, specific subscription mechanisms per sub-fund, respectively (i) commitments and (ii) direct subscriptions, in accordance with and as disclosed in the Company's prospectus and specified within the relevant sub-fund information sheet of the Company's prospectus.

(i) Commitments

Within the concerned sub-fund(s), the General Partner may, at its sole discretion, request investors to subscribe in the Company by making commitments, the features of the said commitments and the commitment process being determined at the discretion of the General Partner and described in the Company's prospectus.

Commitments are drawn down upon unilateral decision of the General Partner and may be made in the form of shares and/or shareholders loans at its sole discretion.

Should any shareholder fail to pay (in cash or in kind at the General Partner's discretion) to the Company any amount drawn down at the General Partner's request, the said shareholder becomes a defaulting shareholder and is subject to the defaulting shareholder process as determined by the General Partner and as described in more detail in the Company's prospectus.

(ii) Direct subscription

The General Partner may issue, within the concerned sub-fund(s) an unlimited number of shares. The General Partner may impose restrictions on the frequency at which shares shall be issued in any class and may discontinue the issue of new shares in any sub-fund or class at any time in its sole discretion.

All applications for subscription may be made on or prior to any day that is a valuation day in accordance with and as disclosed in the Company's prospectus or on such other days as the General Partner may from time to time determine, unless otherwise specified in the relevant sub-fund information sheet.

Unless provided otherwise in the relevant sub-fund information sheet of Company's prospectus, the subscription price per share is the net asset value per share determined as at the subscription day on which the application has been accepted in accordance with article 14 of these Articles, increased by any applicable subscription charge.

Unless provided otherwise in the relevant sub-fund information sheet of the Company's prospectus, the General Partner may agree to issue shares in consideration for a contribution in kind of assets, provided that such assets comply with the investment objectives, policies and restrictions of the relevant sub-fund and in accordance with the conditions set forth by

Luxembourg law, in particular the obligation to deliver a report from an independent auditor (*réviseur d'entreprises agréé*) which shall be available for inspection.

The General Partner upon its sole discretion reserves the right to accept or refuse any application to subscribe shares in whole or in part.

The General Partner will suspend the issue of shares of any sub-fund whenever the determination of the net asset value of such sub-fund or class is suspended accordance with article 15 of these Articles.

Art. 12. Voting Rights.

Each whole share entitles its holder to one (1) vote. Unless otherwise provided in these Articles, the consent of the General Partner is required in order for a shareholder's resolution to be validly adopted.

Art. 13. Transfer and conversion of shares.

Except for transfer made through a regulated market or multilateral trading facility, any transfer of shares to the existing shareholders or to any third party shall require the prior written approval of the General Partner and the General Partner may in its discretion and without indicating any reason decline to approve or register such transfer. In the case where the transfer is approved, the General Partner may at its discretion decide to exercise a preemptive right and may procure that itself or some person or entity nominated or designated by it shall acquire the transferred shares or may cause the Company to redeem such shares.

A share transfer shall be carried out by the entry in the register of shares of a declaration of transfer, duly signed and dated by either:

- a) both the transferor and the transferee or their authorised representatives; or
- b) any authorized representative of the Company, following a notification to, or acceptance by, the Company, in accordance with article 1690 of the Luxembourg Civil Code.

Any document recording the agreement between the transferor and the transferee, which is validly signed by both parties, may be accepted by the Company as evidence of a share transfer, subject to the concomitant transfer of any undrawn subscription commitment, if applicable.

The shareholder wishing to transfer its shares in the Company will be responsible for all costs associated with any attempted or realized transfer.

Shareholders are not allowed to pledge or grant a security interest in any of their shares without the prior consent of the General Partner, unless pledged or granted to a credit institution as defined by the respective shareholders' country legislation.

Subject to the General Partner's consent, shares of a sub-fund may be converted into shares of another sub-fund or converted from one class of shares into another class of shares within the same sub-fund in accordance with the conditions set forth in the Company's prospectus, unless otherwise provided for in the relevant sub-fund information sheet.

Art. 14. Net asset value.

The net asset value of the Company shall be determined in accordance with the AIFM Law and the 2010 Law by the central administrator under the supervision of the General Partner and the AIFM not less than once a year as at 31 December.

The net asset value will be expressed in Euro and shall be determined by the central administrator or by the AIFM or by an external valuer (as

applicable) on the basis of the valuation of the underlying assets of the Company as further described in the Company's prospectus on each valuation day by aggregating the value of all assets of the Company and deducting all liabilities of the Company.

Art. 15. Suspension.

The AIFM may temporarily suspend the calculation of the net asset value during:

a) any period when, in the reasonable opinion of the AIFM, a fair valuation of the assets of the Company is not practicable for reasons beyond the control of the Company; or

b) any period when any of the principal stock exchanges on which a substantial proportion of the assets of the Company are quoted are closed (otherwise than for ordinary holidays), or during which dealings thereon are restricted or suspended; or

c) the existence of any state of affairs which constitutes an emergency as a result of which valuation of assets owned by the Company would be impractical; or

d) any breakdown in, or restriction in the use of, the means of communication normally employed in determining the price or value of any of the investments or the currency price or values on any such stock exchange.

Art. 16. Redemption of shares.

The Company is an open-ended UCI Part II. However, the General Partner may decide, depending on the investment strategy and objectives of each sub-fund, to launch closed-ended sub-funds.

All the shares of the Company held by the Limited Shareholder(s) are redeemable shares within the meaning of article 430-22 of the 1915 Law.

The Company may redeem all or any part of the shares of a shareholder, subject to the provisions of these Articles, the Company's prospectus and the 1915 Law (notably article 430-22 of the 1915 Law). The redemption shall be at the discretion of the General Partner and the General Partner shall determine the terms and conditions of the redemption, provided that the following terms and conditions shall at all times be complied with:

a) The shares to be redeemed have been fully paid up;

b) The redemption is funded from profits or distributable reserves or from the proceeds of a new issue of shares and, where it is funded from profits or distributable reserves, there is created a non-distributable reserve equal to the total of the nominal amount or par value of the shares redeemed;

c) As a result of the redemption and, if applicable, to the cancellation of the redeemed shares, the subscribed share capital of the Company will not fall below the minimum amount required by the 2010 Law, as further described in article 7 of these Articles;

d) As a result of the redemption and, if applicable, to the cancellation of the redeemed shares, the legal reserve created pursuant to the requirements of the 1915 Law will not be reduced below the level required.

The shares redeemed as described above may be cancelled by a positive vote of the general meeting of shareholders in accordance with these Articles.

The payment of the redemption price shall be made in cash or, subject to the prior approval of the relevant shareholder, in kind, at the discretion of the General Partner. The allotment of Company's assets in respect of

redemption for consideration in kind shall be fair and not detrimental to the interests of the other shareholders of the Company. Any redemption for consideration in kind shall be subject to the confirmation by an auditor's special report of the valuation of the Company and of the Company's assets to be allocated, the costs of which shall be borne by the Company.

Redemption of shares shall be made at a price, which is determined to be the fair value for the shares to be redeemed by applying the principles described in the Company's prospectus. The rules relating to distributions as set forth in the Company's prospectus are furthermore applicable.

In addition, the Company may decide to compulsorily redeem the shares wholly or in part in particular in the following circumstances:

a) the shares are held by investors not authorized to buy or own shares in the Company, i.e. a shareholder that becomes a U.S. person as referred to in the Company's prospectus;

b) in the event that a shareholder is declared bankrupt, enters into an arrangement for the benefit of its creditors or goes into liquidation;

c) in case of liquidation or merger of sub-funds or classes of shares;

d) in order to distribute the proceeds of realization of investments;

e) if shares are held by a shareholder who fails to make, within a specified period of time determined by the General Partner, any required contributions or certain other payments to the relevant sub-fund (including the payment of any interest amount or charge due in case of default);

f) in all other circumstances as the General Partner may deem appropriate in accordance with the terms and conditions set out in the Company's prospectus.

Redemption prices shall be calculated according to principles laid down in the Company's prospectus (including waterfall provisions). Except in the cases c) and d) above the General Partner may impose such penalty as it deems fair and appropriate.

All redeemed shares or fractions thereof shall be, at the discretion of the General Partner, either (i) automatically cancelled and the amount of the share capital shall be reduced accordingly (to the extent that the minimum amount of share capital required by the 1915 Law and the 2010 Law is maintained) or (ii) kept by the Company in compliance with the provisions of article 430-18 of the 1915 Law. In case where the acquisition of its own shares (the **Treasury Shares**) by the Company has been implemented, the holding of such Treasury Shares shall be subject to the following conditions:

a) among the rights attached to the shares of the Company, the voting rights in respect of the Treasury Shares shall be suspended; and

b) if the Treasury Shares are booked as an asset in the balance sheet of the Company, a non-distributable reserve of the same amount shall be created among the liabilities of such balance sheet.

In addition thereto, in case where the Company has acquired such Treasury Shares, the management report of the Company shall mention:

a) the reasons for the acquisitions of such Treasury Shares made during the financial year;

b) the number and nominal or par value of such Treasury Shares acquired and disposed during the financial year as well as the portion of subscribed capital which such Treasury Shares represent;

c) in case of acquisition or disposal for value, the consideration for such Treasury Shares; and

d) the number and nominal or par value of all the Treasury Shares redeemed and held by the Company as well as the portion of subscribed capital which such Treasury Shares represent.

Art. 17. Management of the Company.

The Company will be managed by IAD Investments Management S.à r.l. as its sole manager (*gérant unique*) and Unlimited Shareholder of the Company (the **General Partner**). The Limited Shareholders may not participate or interfere in the management of the Company.

Art. 18. Power.

Unless otherwise provided by the 1915 Law or by these Articles, the General Partner shall have the broadest powers to perform all acts of administration and disposition of the Company.

All powers not expressly reserved by the 1915 Law or these Articles to the general meeting of shareholders shall be exercised by the General Partner.

In particular, subject to the restrictions contained in the Company's prospectus and the 1915 Law, the General Partner shall have the broadest powers to implement the investment objective and policy of each sub-fund of the Company as well as the course of conduct of the management and business affairs of the Company and to manage investments for the account of the Company with a view to achieving the sub-funds' investment objectives. The General Partner shall have complete discretion and full power, authority and right to represent and bind the Company.

The shareholders shall refrain from acting on behalf of the Company in any manner or capacity other than by exercising their rights as shareholder in general meetings.

In the event of any legal incapacity or inability of the General Partner to act on behalf of the Company, the central administrator of the Company ("*administrateur central*") will convene an extraordinary general meeting to be held in accordance with the Articles.

Art. 19. Delegation of Power.

The General Partner may from time to time and under its responsibility sub-delegate its power to perform specific tasks to one or more *ad hoc* agent(s) including third party entities. In particular, the General Partner may, from time to time, appoint one or more committees and delegate certain of its functions to such committees.

The General Partner will determine the powers, duties and remuneration (if any) of its agent(s) and/or committees, the duration of their appointment and any other relevant conditions to his/her/its/their appointment.

Art. 20. Conflicts of Interest.

No contract or other transaction between the Company and any other company, firm or entity shall be affected or invalidated by the fact that the General Partner or one or more of the officers of the Company is interested in, or is a director, associate, officer or employee of such other company, firm or entity. The General Partner or any officer of the Company who serves as a director, officer or employee of any company, firm or entity with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company, firm or entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

Potential conflicts of interest would include, for example, the General Partner (i) providing services to other customers, (ii) employees or managers

of the General Partner becoming a director in, or (iii) holding or dealing in securities held by the Company.

Complementary conflict of interest rules and guidance might be further described in the Company's prospectus.

Art. 21. Signature.

The Company shall be bound by the sole signature of the General Partner acting through (i) its managers or board of managers as the case may be (with full power of sub-delegation), or (ii) one or more of its other duly authorized signatories, or (iii) such person(s) to which such power has been delegated.

Art. 22. Indemnification.

The Company shall indemnify the General Partner, officers and employees and agents of the Company out of the assets of the Company against any claims, damages and liabilities to which they may become subject as a result of their status as General Partner, officers and employees of the Company or as a result of any of their acts or omissions on their part in the performance of their duties, save to the extent caused by their gross negligence, fraud or willful misconduct.

Art. 23. General meetings of shareholders.

The decisions of the shareholders are taken by resolutions passed at meetings of the shareholders held at a time and place specified in the notice of the meeting.

The general meeting of shareholders shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders of the Company.

General meetings of shareholders are convened by the General Partner pursuant to a notice sent by registered letter at least eight (8) business days prior to the meeting to each shareholder at the shareholder's address/elected domicile indicated in the shareholders' register. Such convening notice shall set out notably the date, time, place and agenda of the meeting and include a clear and precise description of the procedure to be complied with by the shareholders in order to participate and vote during the general meeting.

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

The General Partner may determine all other conditions that must be fulfilled by the shareholders for them to take part in any meeting of shareholders. Any shareholder may act at any general meeting by appointing in writing or by fax, cable, telegram, telex, electronic means or by any other suitable communication means another person who needs not be shareholder.

Each shareholder may participate in general meetings of shareholders. Each shareholder may also vote by way of voting forms provided by the Company. These voting forms contain the date and place of the meeting, the agenda of the meeting, the text of the proposed resolutions as well as for each proposed resolution, three (3) boxes allowing the shareholders to vote in favor, against or abstain from voting on the proposed resolution. The voting forms must be sent by the shareholders by mail, telegram, telex, facsimile or e-mail to the registered office of the Company. The Company will only accept the voting forms which are received prior to the time of the meeting specified in the convening notice. Voting forms which show neither a vote (in favor or

against the proposed resolutions) nor an abstention shall be void.

All general meetings of shareholders shall be chaired by the General Partner.

At least 1 (one) general meeting shall be held annually at 2.00 p.m. on the first Monday of June at the registered office of the Company or elsewhere as may be specified in the notice of meeting. If this day is not a business day, the general meeting shall be held on the first following business day.

Unless otherwise provided for in these Articles or the 1915 Law, resolutions at a meeting of the shareholders of the Company duly convened will be adopted by a simple majority of those present or represented and voting, regardless of the proportion of the share capital represented at such meeting.

In accordance with the 1915 Law, an extraordinary general meeting convened to amend any provisions of the Articles shall not validly deliberate unless at least one-half (50%) of the capital is represented and the agenda indicates the proposed amendments to the Articles. If this quorum is not reached, a second meeting may be convened, in the manner prescribed by the Articles, by means of notices filed with the Luxembourg trade and companies register (*R.C.S. Luxembourg*) and published at least fifteen (15) days before the meeting in the *Recueil Electronique des Sociétés et Associations*, and in one (1) newspaper published in Luxembourg. Such convening notice shall reproduce the agenda and indicate the date and the results of the previous meeting. The second meeting shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds (2/3) of the votes cast.

The commitments of the shareholders of the Company may be increased only with the unanimous consent of the shareholders.

In any case, the consent of the General Partner is required for any shareholders' resolution to be validly adopted including any amendment to these Articles.

Art. 24. Financial Year.

The Company's financial year begins on 1st January and closes on 31st December of the same year.

Art. 25. Accounts.

Each year, the General Partner will draw up the annual accounts of the Company. The annual accounts shall be approved by the annual general meeting of shareholders upon proposal of the General Partner. The accounts shall be expressed in Euro.

Art. 26. Supervision.

The operations of the Company and its financial situation shall be supervised by one approved independent auditor qualifying as a "*réviseur d'entreprises agréé*" who shall be appointed by the general meeting of shareholders for a renewable term of one (1) year. The independent auditor shall be remunerated by the Company and shall remain in office until its successor is appointed. The independent auditor shall fulfill all duties prescribed by the AIFM Law and the 2010 Law.

Art. 27. Distribution.

Subject to permitted reinvestments, and the requirements of Luxembourg law, distributions shall be payable by the Company on its shares upon decision by the General Partner in accordance with the Company's

prospectus.

No distribution may be made if after the declaration of such distribution the net asset value of the Company would fall below EUR 1,250,000 (one million two hundred fifty thousand Euro).

Five per cent of the annual net profits of the Company shall be allocated to the reserve required by the 1915 Law. This allocation shall cease to be required as soon and so long as such reserve equals or exceeds ten per cent of the issued capital of the Company as stated in article 7 of the Articles, as such capital is increased or reduced from time to time.

Subject to the provisions of Luxembourg law, the General Partner may decide from time to time to pay interim dividends under the conditions set forth in the 1915 Law.

Art. 28. Depositary.

The Company shall enter into a depositary agreement with a financial institution, which shall satisfy the requirements of the 2010 Law and the AIFM Law. The depositary shall assume towards the Company and the shareholders the responsibilities set out in the 2010 Law (notably in article 88-3 of the 2010 Law) and in the AIFM Law (notably in article 19 of the AIFM Law), the depositary agreement and any other law applicable.

In the event of termination of the depositary agreement or the resignation of the depositary, the General Partner shall use its best endeavors to find a financial institution to act as depositary and upon doing so the General Partner shall appoint such financial institution to be depositary in place of the former depositary.

Art. 29. Liquidation.

In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators which are subject to the prior approval of the CSSF (whether natural persons or legal entities) named pursuant to a general meeting effecting such dissolution and at which meeting the liquidators' powers and compensation shall be determined. The operations of liquidation will be carried out pursuant to the 1915 Law and 2010 Law.

The net proceeds of liquidation in respect of each sub-fund or, as the case may be, of each class within each sub-fund, shall be distributed by the liquidators to the holders of shares of the relevant class in proportion to their holding of such shares in such sub-fund or class, and whether such proceeds shall be distributed in cash or kind.

If the Company's share capital (i.e. the aggregate of all sub-funds) falls below two-thirds (2/3) of the minimum amount (EUR 1,250,000), the General Partner must submit a proposal for the Company's termination to a general meeting for deliberation. No quorum requirements will be applied; winding-up may be pronounced by a simple majority of the validly cast votes.

If the Company's share capital falls below one quarter (1/4) of the minimum amount (EUR 1,250,000), the General Partner must submit a proposal for the Company's termination to the general meeting for deliberation. No quorum requirements will be applied; winding-up may be pronounced by the shareholders owning one quarter of the validly cast votes.

The aforesaid meetings shall be convened within forty (40) days of the date at which it was ascertained that the net assets fell below two-thirds or one quarter of the minimum capital, respectively. Moreover, the Company may be terminated by resolution of the general meeting in accordance with the pertinent provisions of these Articles.

The resolutions of the general meeting of shareholders or of a court of law pronouncing the termination and winding-up of the Company are to be published in the *Recueil Electronique des Sociétés et Associations* and in two (2) newspapers with sufficiently wide circulation, at least one (1) of which must be a Luxembourg newspaper. The choice of which newspapers are to carry the publication is made at the discretion of the liquidator(s).

Art. 30. Termination, liquidation and merger of sub-funds or classes of shares.

Sub-funds may have a fixed termination date as more fully described in the Company's prospectus. At the relevant termination date, the assets of the sub-fund will be liquidated and the net proceeds will be paid out to the shareholders.

The General Partner may decide to close one or more classes or subfunds (having or not a limited duration) in the best interests of the shareholders, if there has been a substantial modification in the political, economic, regulatory or monetary situation pertinent to a class or sub-fund, which, in the opinion of the General Partner renders this decision necessary, or where such action is required in order to protect the interests of shareholders, or if for any reason whatsoever, the value of the net assets of a sub-fund falls below an amount determined in the Company's prospectus and the General Partner determines that the interests of the shareholders of that same class or sub-fund demand such action to be taken.

The Company shall serve a notice in writing to the shareholders of the relevant class or sub-fund, which will indicate the reasons and the procedure for the redemption operations.

The Company shall base these redemptions on the net asset value taking into account liquidation expenses.

The amounts that have not been claimed by the shareholders or their beneficiaries at the close of liquidation of a class or sub-fund shall be held by the custodian for a period not exceeding six (6) months as of such date. After this period, the assets shall be deposited with the *Caisse de Consignation* in Luxembourg.

All redeemed shares may be cancelled.

A termination contemplated above may be combined with a contribution to one (1) or several sub-fund(s) or class(es) within the Company or to one (1) or several other sub-fund(s) or class(es) of another undertaking for collective investment (under the corporate or the contractual type form) in the best interests of the shareholders.

Where the undertaking for collective investment that will receive the contribution is a mutual fund (*fonds common de placement*), the decision to contribute will only be binding on shareholders who have agreed to make a contribution.

A sub-fund may exclusively be contributed to a foreign undertaking for collective investment with the unanimous approval of the shareholders of the relevant sub-fund or under the condition that only the assets of the consenting shareholders shall be so contributed.

Art. 31. Applicable Law.

Reference is made to the provisions of the 1915 Law and the 2010 Law for which no specific provision is made in these Articles.

Art. 32. Definitions and Interpretation.

References to articles are to the articles of these Articles. Words importing

gender include each gender. References to persons include bodies corporate, firms and unincorporated associations. The singular includes the plural and vice versa. Headings of articles are included for convenience only and do not affect their interpretation. References to all or any part of any statute or statutory instrument include any statutory amendment, modification or re-enactment in force from time to time and references to any statute include any statutory instrument or regulations made under it. Any reference to the Company, the General Partner, agents, etc, includes a reference to its or their duly authorized agents or delegates.

Art. 33. Investors information.

To the extent that the Company's prospectus or these Articles do not directly include the information to be provided to prospective investors, particularly pursuant to article 21 of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and article 21 of the AIFM Law, before they invest in the Company, such information will be made available at the Company's or the AIFM's registered office and the Company's prospectus will indicate how and where the information can be obtained.

STATUTS COORDONNES, délivrés à la société sur sa demande.

Belvaux, le 04 novembre 2024.