

**[Muzinich European Private Credit ELTIF Feeder SICAV, S.A.]**

*Société anonyme*

Registered address: 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg  
RCS Luxembourg : B 254.686

A. **NAME – REGISTERED OFFICE – OBJECT – DURATION**

**Article 1      Name**

- 1.1      The name of the company is “[**Muzinich European Private Credit ELTIF Feeder SICAV, S.A.**]” (the **Fund**). The Fund is a public limited company (*société anonyme*) with variable capital organized as a “*société d’investissement à capital variable*” governed by the laws of the Grand Duchy of Luxembourg, in particular the law of August 10, 1915 on commercial companies, as amended (the **1915 Law**), Part II of the law of 17 December 2010 relating to undertaking for collective investments, as amended (the **2010 Law**), and these articles of incorporation (the **Articles**) and the prospectus of the Fund (including all annexes, and as amended, the **Prospectus**).
- 1.2      The Fund qualifies as an alternative investment fund within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 relating to alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) n°1060/2009 and (EU) n°1095/2010, as amended (the **AIFMD**) and the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the 2013 Law).
- 1.3      The Fund qualifies as a European long-term investment fund (an **ELTIF**) within the meaning of the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, as amended (the **ELTIF Regulation**).
- 1.4      The Fund may be part of a "master-feeder" structure, including operating as a feeder fund to such master fund as further described in the Prospectus (the **Master Fund**).

**Article 2      Registered office**

- 2.1      The Fund's registered office is established in the municipality of Luxembourg, Grand Duchy of Luxembourg. It may be transferred to any other location in the Grand Duchy of Luxembourg by a resolution of the board of directors (the **Board**) and the Board may amend the Articles to reflect this change.
- 2.2      Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the Board. If the Board determines that extraordinary political or military developments or events have occurred or are imminent, and that those developments or events may interfere with the normal activities of the Fund at its registered office, or with ease of communication between that office and persons abroad, the registered office may be temporarily transferred abroad until the developments or events in question have completely ceased. Any such temporary measures do not affect the nationality of the Fund, which, notwithstanding

the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

### **Article 3 Corporate object**

- 3.1 The purpose of the Fund is to invest the funds available (directly or indirectly) to it in any kind of assets eligible under Part II of the 2010 Law and the ELTIF Regulation with the aim of spreading investment risks and affording its Shareholders the results of the management of its assets. Pursuant to the ELTIF Regulation, the Fund may directly or indirectly invest in long-term assets, meaning assets that are typically of an illiquid nature, require patient capital based on commitments made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature.
- 3.2 The Fund may take any measures and carry out any transaction which it may deem useful for the accomplishment and development of its purpose including, without limitation: (i) to borrow cash and incur other indebtedness (directly or indirectly), (ii) to acquire any assets and grant loans (directly or indirectly), and (iii) to grant guarantees and security interests by way of mortgage, charge, pledge, assignment of a security interest or otherwise in all or any of its assets (including shares, accounts and claims, rights and receivables against the Shareholders or any direct or indirect subsidiaries of the Fund) to guarantee, provide credit support and secure the obligations of the Fund, any direct or indirect subsidiaries of the Fund, or any funds investing in parallel with the Fund, towards its Shareholders, creditors or other third parties, each time to the full extent permitted by Part II of the 2010 Law and the ELTIF Regulation, provided that the other provisions of these Articles will be complied with.
- 3.3 The Fund will comply with the portfolio composition and diversification requirements of the ELTIF Regulation after a ramp-up period as set forth in the Prospectus (the **Ramp-Up Period**).

### **Article 4 Duration**

- 4.1 Unless terminated earlier as set out in Article 4.2 below, the Fund will terminate on 31 January 2124, being the 99th anniversary of the first subscription date of the Master Fund.
- 4.2 The Fund may be terminated earlier (i) as provided in the 2010 Law, the 1915 Law, other mandatory applicable law, the Articles and/or the Prospectus, (ii) by a resolution of the General Meeting in accordance with Article 25, or (iii) on the date of the termination of the Master Fund.
- 4.3 The Prospectus will indicate a specific date for the end of the life of the Fund within the meaning of the ELTIF Regulation (the **End of Life**).

**B. CAPITAL – SHARES – ELIGIBLE INVESTORS – NET ASSET VALUE AND SUBSCRIPTIONS**

**Article 5 Capital**

- 5.1 The share capital of the Fund shall be represented by shares without nominal value (each a Share and each shareholder a Shareholder) and shall at all times be equal to the Fund's total net assets expressed in Euro. The base currency of the Fund is the euro (EUR).
- 5.2 The Fund was incorporated with a share capital of thirty thousand Euro (EUR 30,000), represented by 300 Shares.
- 5.3 The Board may delegate to any duly authorized officer of the Fund or to any other duly authorized person, the duty of accepting subscriptions and of delivering and receiving payment for Shares issued.
- 5.4 The Board is entitled to, at any time and without limitation, issue Shares without reserving the existing Shareholders a preferential right to subscription of the Shares to be issued. The initial issue price per Share shall be set out in the prospectus of the Fund (the Prospectus). The Shares have to be fully paid up. Fractions of Shares may be issued up to 2 decimals.
- 5.5 The minimum capital, as defined in Part II of the 2010 Law, which must be achieved within six months after the date on which the Fund has been authorised as a *société d'investissement à capital variable* under Part II of the 2010 Law, shall be one million two hundred fifty thousand Euro (EUR 1,250,000).

**Article 6 Shares**

- 6.1 The Shares are and will remain in registered form (*actions nominatives*).
- 6.2 A register of Shares shall be kept at the registered office and may be examined by any Shareholder on request.
- 6.3 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 authorised representative of the Fund,
- following a notification to, or acceptance by, the Fund, in accordance with Article 1690 of the Luxembourg Civil Code.
- 6.4 Any document recording the agreement between the transferor and the transferee, which is validly signed by both parties, may be accepted by the Fund as evidence of a Share transfer.

- 6.5 Joint Share owners must appoint a sole person as their representative towards the Fund. The Fund has the right to suspend the exercise of all rights attached to jointly owned Shares, except for relevant information rights, until a sole person has been appointed as the owner of the Share towards the Fund.
- 6.6 The Board may, at any time, issue different classes or sub-classes of Shares (collectively the **Classes** and individually a **Class**) in respect of the Fund, which may be denominated in different currencies, carry different rights and obligations with regard to reporting obligations and/or fee and cost features as described in the Prospectus. The Shares are intended to be placed with the public by means of a public and/or private offer.
- 6.7 The Prospectus may provide for the possibility of full or partial matching of transfer requests of Shares submitted by existing Shareholders with transfer requests submitted by potential Shareholders who wish to invest in the Fund, under the terms and procedures set forth by the Board in the Prospectus, in accordance with Article 19(2a) of the ELTIF Regulation and subject to applicable laws and regulations.

#### **Article 7 Eligible Investors**

- 7.1 In accordance with the ELTIF Regulation, both professional investors and retail investors are permitted to hold Shares in the Fund; provided that the additional requirements for marketing ELTIFs to retail investors as set out in the ELTIF Regulation are met (such investors, **Eligible Investors**).

#### **Article 8 Net Asset Value and Net Asset Value per Share**

- 8.1 The net asset value of the Fund (the **Net Asset Value**) and the net asset value per Share (the **Net Asset Value per Share**) shall be calculated as of the last Business Day (as defined in the Prospectus) of each calendar month and/or such other Business Day as specified in the Prospectus (each, a **Valuation Date**) in accordance with this Article 8 and the Prospectus.
- 8.2 The Net Asset Value is calculated in accordance with international financial reporting standards as adopted by the European Union (**IFRS**) using the valuation methods set out in the Prospectus. The Net Asset Value and a Net Asset Value per Share shall be calculated:
- (a) first, establishing the value of assets less the liabilities of the Fund (including any adjustments as considered by the Fund to be necessary or prudent);
  - (b) second, if applicable, allocating the portion of assets and liabilities *pro rata* to the relevant Class of Shares; and
  - (c) finally, dividing the total assets and liabilities by the total number of Shares of the Fund on the Valuation Date. If different Classes of Shares exist, the portion of assets and liabilities allocated to a Class shall be divided by the number of Shares of that Class on the Valuation Date.

- 8.3 The valuation of the Fund assets and liabilities shall be determined in accordance with Article 19 of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the **AIFMD**) and with the ELTIF Regulation as follows:
- (a) at the board's discretion, the Fund's illiquid assets may be valued at fair value in accordance with the International Private Equity and Venture Capital Guidelines Edition December 2022 (as may be amended or reissued from time to time). The Fund's auditors may review and express an opinion on the fair value of the Fund's investments as at the end of each calendar year;
  - (b) assets listed or traded on a recognized exchange for which market quotations are readily available will be valued at the latest mid-market price. Where a security is listed or dealt in on more than one recognized exchange, the relevant exchange or market will be the principal or main stock exchange or market on which the security is listed or dealt on or the exchange or market which the AIFM (as defined below) determines provides the fairest criteria in determining a value for the relevant investment; and
  - (c) costs and liabilities of the Fund will be set out in the Prospectus. In determining the amount of such liabilities, the Fund shall take into account all expenses, fees, costs and charges payable by the Fund including, but not limited to: costs setting up the Fund, costs related to the acquisition of assets, management fees, administration fees and performance-related fees, fees of the depositary, fees of the administrator and other agents of the Fund, distribution costs, directors' fees and ordinary administrative and overhead expenses, each as may be further detailed in the Prospectus.
- 8.4 The Fund's alternative investment fund manager within the meaning of the AIFMD (the **AIFM**) and the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the **2013 Law**) is responsible for and will ensure the valuation of the Fund's investments. The AIFM may appoint a third-party valuation agent to assist with the valuation of the Fund's assets if it is deemed necessary or desirable, in accordance with the terms of the Prospectus. The Net Asset Value and the Net Asset Value per Share will be made available to Shareholders at the registered office of the Fund within a period of time following the relevant Valuation Date as disclosed in the Prospectus.
- 8.5 The Board may temporarily suspend the determination of the Net Asset Value and the Net Asset Value per Share and the issuance, conversion and redemption of Shares in respect of a given Class in the following cases:
- (a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Fund quoted thereon; or

- (b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board as a result of which disposals or valuation of assets owned by the Fund would be impracticable; or
- (c) during any breakdown, cyberattack or occurrence of a malfunction in the means of communication normally employed in determining the price or value of any of the investments or the current price or values on any stock exchange or other market in respect of the assets; or
- (d) when for any other reason the prices of any investments owned by the Fund cannot promptly or accurately be ascertained; or
- (e) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board be effected at normal rates of exchange; or
- (f) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Fund from being able to manage its assets in a normal manner and/or prevents the determination of their value in a reasonable manner; or
- (g) in the event of a notice to Shareholders of the Fund convening an extraordinary General Meeting for the purpose of dissolving and liquidating the Fund or informing them of the termination and liquidation of the Fund or a Class; or
- (h) in the event that the Master Fund temporarily suspends the determination of its net asset value and its net asset value per share or otherwise becomes unable to accurately assess the value of its assets, for whatever reason.

8.6 The suspension of the calculation of the Net Asset Value and/or, where applicable, of the issue, redemption and/or conversion of Shares, and any reinstatement following a suspension thereof, shall be published and/or communicated to the Shareholders as required by applicable laws and regulations.

8.7 The assets of the Fund shall include:

- (a) all cash in hand, receivable or on deposit, including any interest accrued thereon;
- (b) all bills and notes payable on demand and any account due (including the proceeds of securities sold but not delivered);
- (c) all securities, shares, bonds, time notes, debentures, debenture stocks, subscription rights, warrants and other securities, money market instruments and similar assets owned or contracted for by the Fund;

- (d) all interest accrued on any interest-bearing assets, except to the extent that the same is included or reflected in the principal amount of such assets;
- (e) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- (f) the preliminary expenses of the Fund, including the cost of issuing and distributing shares of the Fund, insofar as the same have not been written off and insofar the Fund shall be reimbursed for the same;
- (g) the marketing and distribution costs of the Fund, which may be amortised equally over a period of up to 5 (five) years as may be set forth in the Prospectus;
- (h) the liquidating value of all forward contracts and all call or put options the Fund has an open position in; and
- (i) all other assets of any kind and nature, including expenses paid in advance.

8.8 The liabilities of the Fund shall include:

- (a) all loans, bills and accounts payable;
- (b) all accrued interest on loans (including accrued fees for commitment for such loans);
- (c) all accrued or payable expenses (including administrative expenses, advisory and management fees, including incentive fees, depositary fees, and corporate agents' fees);
- (d) all known liabilities, present or future, including all matured contractual obligations for payment of money, including the amount of any unpaid distributions declared by the Fund;
- (e) an appropriate provision for future taxes based on capital and income to the calculation day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the board of directors, as well as such amount (if any) as the board of directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
- (f) all other liabilities of whatsoever kind and nature reflected in accordance with generally accepted accounting principles; and
- (g) the costs and disbursements of any committees incurred in relation to the furtherance of the business of the Fund (if applicable) and shareholders meetings.

## **Article 9        Subscriptions**

- 9.1            Investors in the Fund will submit a subscription form (the **Subscription Agreement**) in which they irrevocably undertake to subscribe for Shares in an amount as set out in the Subscription Agreement. Retail investors within the meaning of the ELTIF Regulation may, within two weeks after date of signature of their initial Subscription Agreement, cancel their subscription and have their money returned without penalty. Any allocation of Shares made on the basis of the initial Subscription Agreement will be cancelled.
- 9.2            The minimum subscription amount to the Fund by an investor will be defined in the Prospectus.
- 9.3            Unless provided otherwise in the Prospectus, Shares in the Fund will be issued fully paid-in up-front upon acceptance of the subscription by the Board.

## **Article 10      Defaulting Investors**

- 10.1           A defaulting investor (**Defaulting Investor**) is an investor that fails for any reason to perform or observe any term, covenant, condition, representation or warranty set out in its Subscription Agreement.
- 10.2           The Fund shall send a written notice by registered mail with acknowledgment of receipt or by email with acknowledgment of receipt to such Defaulting Investor requesting this investor to remedy to the default within one (1) month from the date of receipt of such written notice. The Fund shall use its reasonable best efforts (by way of calls and/or e-mails) to ensure that such written notice has effectively been received by the Defaulting Investor.
- 10.3           If the Defaulting Investor fails to remedy to such default within one (1) month, the Fund shall have the right to suspend the distributions of any amount due to the Defaulting Investor; sell the Shares of the Defaulting Investor in order to cover the amount in default; and/or redeem the Shares of the Defaulting Investor.
- 10.4           For the avoidance of doubt, any eventual surplus, between (i) the total amount withheld by the Fund and proceeds from the sale of the Shares, and (ii) the total amount of interests, fees, costs, expenses and indemnifications as set forth below, will be transferred to the Defaulting Investor.
- 10.5           Furthermore, as long as the Defaulting Investor has not remedied to the default, it is no longer entitled to participate to the largest extent permitted by the 1915 Law, of any meeting of Shareholders or other consultation of investors.
- 10.6           In addition, the Defaulting Investor must, ipso jure and without any other formality, if failing to remedy to the default described above before the eighth (8th) Business Day following the date on which the notice of default has been sent reimburse the Fund for all costs, expenses and damages incurred as a result of its default, upon presentation of appropriate and available supporting documents.



**Article 11      Liability of Shareholders**

- 11.1              Shareholders are not permitted to act on behalf of the Fund in any manner or capacity other than by exercising their rights at Shareholder meetings and as permitted by applicable laws and regulations.
- 11.2              Investors shall be solely liable for payment to the Fund of (i) the subscription price on any Shares and any unfunded subscriptions and (ii) any other amount as provided for in the Prospectus and/or in these Articles. For the avoidance of doubt, this shall not preempt a liability pursuant to applicable law respectively to Article 12.

**Article 12      Exculpation & Indemnification**

- 12.1              The Fund will indemnify and hold harmless each member of the Board and each of the AIFM, its delegates, any affiliates of the AIFM or its delegates or any their respective directors, members, officers, employees or agents (collectively, the **Management Group**) and, with respect to each member of the Management Group, each of their respective partners, directors, members, managers, employees, agents, advisors, affiliates and personnel (the **Indemnified Persons**, each an **Indemnified Person**) against all claims, liabilities, costs, and expenses, including legal fees, judgments, and amounts paid in defense and settlement, as incurred by them (collectively, **Damages**), by reason of their activities on behalf of the Fund or the investors, other than (i) for fraud, gross negligence or willful misconduct of the applicable Indemnified Person, or (ii) with respect to any matter directly resulting from the Indemnified Person's material breach of the alternative investment fund management agreement appointing the AIFM or delegation agreements appointing a delegate of the AIFM which, in each such case, (a) has a material adverse effect on the Fund, (b) remains unremedied 30 days following such breach, and (c) thereafter is determined by a court of competent jurisdiction.
- 12.2              No Indemnified Person will be liable to the Fund for Damages by reason of their activities on behalf of the Fund or the investors, other than (i) for fraud, gross negligence or willful misconduct or (ii) with respect to any matter directly resulting from the Indemnified Person's material breach of the alternative investment fund management agreement appointing the AIFM or delegation agreements appointing a delegate which, in each such case, (a) remains unremedied 30 days following such breach, and (b) thereafter, is determined by a court of competent jurisdiction.

**C.              SUBSCRIPTION – REDEMPTION – CONVERSION**

**Article 13      Subscription**

- 13.1              The Fund is open for subscription on such dates as specified in the Prospectus (each, a **Subscription Date**).
- 13.2              The subscription of Shares is made either
- (a)              at the initial price per Share as set out in the Prospectus; or
  - (b)              at the price per Share based on the Net Asset Value per Share of the relevant Class,

plus such subscription fee and/or commission as the Prospectus may provide for the relevant Class. The Board is authorized to accept requests for subscription in kind under the conditions set forth by Luxembourg law and as described in the Prospectus.

- 13.3 If any subscription is rejected in whole or in part, the subscription monies or the balance outstanding will, subject to applicable law, be returned without delay to the investor by post or bank transfer at the subscriber's risk without any interest.

#### **Article 14 Redemption**

- 14.1 Unless otherwise set out in the Prospectus, any Shareholder may request the redemption of all or part of their Shares by the Fund as of the last Business Day of each calendar month and on such other dates as specified in the Prospectus (the **Redemption Date**), under the terms, conditions and procedures set forth by the Board in the Prospectus (including any minimum holding period) and within the limits provided by these Articles, the 2010 Law and the ELTIF Regulation.
- 14.2 The Board may impose such restrictions as it deems appropriate on the redemption of Shares within the limits provided by Luxembourg law and as described in the Prospectus. The Board may, in particular, impose notice periods, percentage limitations and other limits which must be respected in relation to redemptions, including any necessary to comply with the redemption rules set by the Master Fund (the **Master Fund Redemption Rules**), and may levy an early redemption charge, which it may waive, in whole or in part, in its discretion.
- 14.3 The Board may, in its sole discretion, decide that if as a result of any request for redemption, the number or the aggregate Net Asset Value per Share of the Shares held by any Shareholder in any Class would fall below such number or such value as determined by the Board, the Board may decide to treat this request as a request for redemption for the full balance of such Shareholder's holding of Shares in such Class.
- 14.4 The redemption price per Share, unless provided otherwise in the Prospectus, shall be equal to the Net Asset Value per Share of the relevant Class, as determined in accordance with the provisions of Article 8 hereof, less any fees, charges or commissions as may be provided for in the Prospectus. The redemption price may be rounded to two or more decimals as the Board may determine. Moreover, any taxes, commissions, or other fees incurred in connection with the transfer of the redemption proceeds (including, among other things, those taxes, commissions and fees incurred in any country in which Shares are sold), may be charged as a reduction to any redemption proceeds.
- 14.5 The redemption price per Share shall be paid within the relevant period and policy as described in the Prospectus, provided that the redemption documents have been received by the Fund.
- 14.6 The Board reserves the right to postpone the payment of redemption proceeds and/or to partially satisfy redemption requests where a full redemption is not appropriate, in each case, in accordance with the requirements of the Prospectus.

- 14.7 As further described in the Prospectus, if, on any given Redemption Date, redemption requests exceed a certain percentage of the Net Asset Value, liquidity limit or other threshold determined by the Board, including any limit set by the Master Fund, then the corresponding redemption requests will be reduced pro rata to the amount requested to be redeemed such that the aggregate redemption proceeds to be paid by the Fund shall not exceed such percentage, liquidity limit or other threshold.
- 14.8 The redemption of Shares may be suspended under the terms of these Articles or the Prospectus, or in other exceptional cases where the circumstances and the best interests of the Shareholders so require, including as a consequence of the application of the Master Fund Redemption Rules.
- 14.9 In addition, the Shares may be redeemed compulsorily if the Board considers such redemption to be in the best interests of the Fund, in accordance with Article 14.15 below or in the other circumstances provided for in the Prospectus.
- 14.10 As further described in the Prospectus, the Fund may, if the Board so determines, satisfy in kind the payment of the redemption price to any Shareholder who has consented to receive such in kind distributions by allocating to such Shareholder investments from the portfolio of assets of the Fund equal to the value of the Shares to be redeemed, less any applicable fees, duties or charges arising from such redemption. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders and the valuation used shall be confirmed by a special report of the Auditor or as otherwise provided or permitted under applicable law. Any costs incurred in connection with a distribution in kind (including the costs of issuing a valuation report), will be borne by the redeeming Shareholder or by such other third party as agreed by the Board.
- 14.11 Shareholders may not redeem or convert Shares during any period in which the Fund has no depositary or where the depositary is put into liquidation or declared bankrupt, or seeks an arrangement with creditors, a suspension of payment or a controlled management, or is the subject of similar proceedings. The Fund shall not proceed with the redemption of shares in the event that the net assets of the Fund would fall below the minimum capital foreseen in the 2010 Law as a result of such redemption.
- 14.12 The Board may unilaterally redeem all the Shares issued to the founding Shareholder at incorporation.
- 14.13 The Board may delegate to any director, manager, officer or other duly authorised agent the power to accept requests for redemption and effect payment in relation thereto.
- 14.14 Redeemed Shares will be cancelled.
- 14.15 The Fund may restrict or prevent the ownership of a Class by any Prohibited Person. For the purpose of this Article, "**Prohibited Person**" shall mean any person, firm, partnership, corporate body or other entity (whether or not incorporated), not eligible as a shareholder for a Class, or if in the sole opinion of the Board the holding of Shares may be detrimental to the interests of the existing Shareholders, the Fund, the AIFM or any portfolio manager(s) (if any)

14.16

If the Fund determines that a Shareholder (or, if the context so requires, the beneficial owner of the relevant Shares) is a Prohibited Person or no longer an Eligible Investor, or if the Shareholder is in breach of its obligations, representations and warranties or fails to make such representations or warranties or fails to deliver information (for example as required under the United States Foreign Account Tax Compliance Act of 2010 or similar law) as the Board may require, the Board may, in its sole discretion, either:

- (a) require or cause such Shareholder to sell all or part of its Shares in accordance with the following provisions:
  - (i) the Board shall serve a notice (the **Purchase Notice**) upon the Shareholder, specifying the Shares to be purchased, the price to be paid for such Shares (the **Purchase Price**), and the date on which the Purchase Price in respect of such Shares is payable. Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at the address recorded in the Register. Immediately after the close of business on the date specified in the Purchase Notice, such investor shall cease to be the owner of the Shares specified in such notice and its name shall be removed as to the respective Shares in the Register;
  - (ii) the Purchase Price of the Shares shall be an amount equal to 75% of the market value of the Shareholder's Shares, such value being determined by the Board obtaining price quote(s) within the market;
  - (iii) payment of the Purchase Price will be made to the owner of such Shares, except during periods of exchange restrictions, and will be deposited by the Fund with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) for payment to such owner. Upon deposit of such price, the person specified in such Purchase Notice will have forfeited all rights to such Shares in the Fund (as specified in the Purchase Notice), and will have no further rights to or any claim against the Fund or its assets in respect of such forfeited Shares, except the right to receive the price so deposited (without interest) from such bank; or
- (b) redeem Shares from such Shareholder in accordance with provisions of Article 14.

## **Article 15      Conversion**

The conversion of Shares of one Class into another Class at the request of a Shareholder is possible if provided for and subject to the provisions contained in the Prospectus.

## **D. MANAGEMENT – REPRESENTATION**

### **Article 16 Board of directors**

#### *16.1 Composition of the board of directors*

- 16.1.1 The Fund shall be managed by the Board, which shall comprise at least three (3) members. The directors need not be Shareholders.
- 16.1.2 The general meeting of Shareholders (the **General Meeting**) shall appoint the directors and determine their number, their remuneration and the term of their office. Directors cannot be appointed for a term of office of more than six (6) years but are eligible for re-appointment at the expiry of their term of office.
- 16.1.3 Directors may be removed at any time, with or without cause, by a resolution of the General Meeting.
- 16.1.4 If a legal entity is appointed as a director, it must appoint a permanent representative to perform its duties. The permanent representative is subject to the same rules and incurs the same liabilities as if he had exercised his functions in his own name and on his own behalf, without prejudice to the joint and several liability of the legal entity which it represents.
- 16.1.5 Should the permanent representative be unable to perform its duties, the legal entity must immediately appoint another permanent representative.
- 16.1.6 If the office of a director becomes vacant, the other directors, acting by a simple majority, may co-opt a director to fill such vacancy until the next General Meeting.

#### *16.2 Powers of the board of directors*

- 16.2.1 The Board shall determine the investment policy and the borrowing policy of the Fund, subject to the restrictions established by (i) the ELTIF Regulation, (ii) Luxembourg law, (iii) regulatory authorities and (iv) these Articles.
- 16.2.2 All powers not expressly reserved to the Shareholders by the 1915 Law or the Articles fall within the competence of the Board, which has full power to carry out and approve all acts and operations consistent with the Fund's corporate object.
- 16.2.3 The Board may delegate special or limited powers to one or more agents for specific matters.
- 16.2.4 The Board is authorised to delegate the day-to-day management, and the power to represent the Fund in this respect, to one or more directors, officers, managers or other agents, whether Shareholders or not, acting either individually or jointly. If the day-to-day management is delegated to one or more directors, the Board must report to the annual General Meeting any salary, fee and/or any other advantage granted to those director(s) during the relevant financial year.

- 16.2.5 Pursuant to the AIFMD, the 2013 Law and the ELTIF Regulation, the Board shall appoint (i) service providers as permitted by applicable rules and regulations, (ii) a European alternative investment fund manager authorised pursuant to the AIFMD or the 2013 Law and approved to act as ELTIF Manager. The Board may enter into agreements with such persons or companies for the provision of their services, the delegation of powers to them, and the determination of their remuneration to be borne by the Fund.
- 16.3 *Organisation of the Board*
- 16.3.1 The Board may appoint a chairman from among its members and may choose a secretary who need not be a director and who will be responsible for keeping the minutes of the meetings of the Board and of General Meetings.
- 16.3.2 The Board shall meet at the request of the appointed chairman, if any, or any two (2) directors, at the place indicated in the convening notice, which in principle shall be in Luxembourg.
- 16.3.3 Written notice of any Board meeting shall be given to all directors at least twenty-four (24) hours in advance, except in the case of an emergency, in which case the nature and circumstances of such shall be set out in the notice.
- 16.3.4 No notice is required if all members of the Board are present or represented and each of them states that they have full knowledge of the agenda for the meeting. A director may also waive notice of a meeting, either before or after the meeting. Separate written notices are not required for meetings which are held at times and places indicated in a schedule previously adopted by the Board.
- 16.3.5 A director may grant to another director a power of attorney in order to be represented at any Board meeting.
- 16.3.6 The Board may only validly deliberate and act if a majority of its members are present or represented. Board Resolutions shall be validly adopted by a majority of the votes of the directors present or represented. If a chairman has been appointed, he shall have a casting vote in the event of a tied vote. Board resolutions shall be recorded in minutes signed by the chairman, by all the directors present or represented at the meeting, or by the secretary (if any).
- 16.3.7 Any director may participate in any meeting of the Board by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to participation in person at a duly convened and held meeting.
- 16.3.8 Circular resolutions signed by all the directors shall be valid and binding as if passed at a duly convened and held Board meeting, and shall bear the date of the last signature. They are deemed to be taken at the location of the registered office of the Fund.
- 16.3.9 Any director who, directly or indirectly, has an interest of a patrimonial nature in a decision or operation/transaction carried out by the Board other than in the ordinary course of business which conflicts with the interests of the Fund (an **Opposed Interest**) must advise the Board accordingly and have the statement recorded in the minutes of

the meeting. The director concerned may not take part in the deliberations concerning that transaction. A special report on the relevant transaction shall be submitted to the Shareholders at the next General Meeting, before any vote on any other resolution.

16.3.10 When, due to an Opposed Interest, the number of Board members required by the Articles for the deliberation and vote on a certain item is not reached, the Board may decide to defer the decision on that item to the General Meeting.

16.3.11 The day-to-day managers, if any, are bound by the provisions on Opposed Interest, which are applicable by analogy. When there is only one day-to-day manager and the day-to-day manager is confronted with an Opposed Interest, the decision must be taken by the Board.

#### *16.4 Representation*

16.4.1 The Fund shall be bound towards third parties in all matters by joint signature of any two (2) directors.

16.4.2 The Fund shall also be bound towards third parties by the joint or single signature of any persons to whom special signatory powers have been delegated by the Board.

### **Article 17 Liability of the directors**

The directors shall not be held personally liable by reason of their office for any commitment they have validly made in the name of the Fund, provided those commitments comply with the Articles and the 1915 Law.

## **E. SHAREHOLDERS**

### **Article 18 General meetings of Shareholders**

#### *18.1 Powers and voting rights*

18.1.1 Resolutions of the Shareholders shall be adopted at a General Meeting. The General Meeting has full powers to adopt and ratify all acts and operations which are consistent with the Fund's corporate object.

18.1.2 Each Share entitles to one (1) vote. Fractions of Shares convey no voting rights.

#### *18.2 Notices, quorum, majority and voting procedures*

18.2.1 The Shareholders may be convened at any time to General Meetings by the Board.

18.2.2 The Shareholders must be convened to a General Meeting following a request from Shareholders representing at least one-tenth (1/10) of the share capital within one month. If the Board does not convene a General Meeting within one month after the request, one or several Shareholders holding together one-tenth (1/10) of the share capital, may request the president of the *tribunal d'arrondissement* to designate an agent to convene the General Meeting.



- 18.2.3 A written convening notice of any General Meeting stating the agenda shall be given to all Shareholders by means of a registered letter or any other means of communication individually accepted by their addressees at least eight (8) days prior to the date of the General Meeting. General Meetings shall be held at the time and place specified in the convening notice. The convening notice may provide that the quorum and the majority at the General Meeting shall be determined according to the Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the General Meeting (the **Record Date**). The rights of a Shareholder to attend a General Meeting and to exercise a voting right attaching to Shares are determined in accordance with the Shares held by this Shareholder at the Record Date. The Board members may be convened to the General Meetings they did not convene themselves and are in any case entitled to participate in same.
- 18.2.4 The annual General Meeting shall be held at the registered office or in any other place within the Grand Duchy of Luxembourg, as specified on the notice, within six months after the end of the Fund's financial year.
- 18.2.5 If all the Shareholders are present or represented at a General Meeting and consider themselves duly convened and informed of the agenda of the General Meeting, it may be held without prior notice.
- 18.2.6 A Shareholder may grant written power of attorney to another person (who need not be a Shareholder), in order to be represented at any General Meeting.
- 18.2.7 A Shareholder may participate in any General Meeting by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to participation in person at the meeting. One (1) Shareholder or its proxyholder must however be physically present at the registered office of the Fund in the Grand Duchy of Luxembourg.
- 18.2.8 Any Shareholder may vote by using the forms provided by the Fund for that purpose. Voting forms must contain the date, place and agenda of the meeting and the text of the proposed resolutions. For each resolution, the form must contain three boxes allowing for a vote for or against that resolution or an abstention. Shareholders must return the voting forms to the Fund's registered office. Only voting forms received prior to the General Meeting shall be taken into account in calculating the quorum for the meeting. Voting forms which indicate neither a voting intention nor an abstention shall be considered void.
- 18.2.9 The Board may suspend the voting rights of any Shareholder in breach of its obligations as described by these Articles or any relevant agreement dealing with voting rights which may be entered into among the Fund and the Shareholders from time to time (if any). The Fund shall recognize any voting arrangements agreed in any agreement which may be entered into among the Fund and the Shareholders from time to time (if any), to the extent that such voting arrangements are not in conflict with the provisions of Article 450-2 of the 1915 Law.
- 18.2.10 A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights by means of formal waiver of its rights. The waiving



Shareholder is bound by such waiver and the waiver must be recognized by the Fund upon notification.

- 18.2.11 In case the voting rights of one or several Shareholders are suspended in accordance with these Articles or the exercise of the voting rights has been waived by one or several Shareholders, such Shareholders may attend any General Meeting but the Shares they hold shall not be taken into account for the determination of the conditions of quorum and majority to be complied with at the General Meetings or to determine if written resolutions have been validly adopted.
- 18.2.12 Unless otherwise provided for by applicable law or by these Articles, resolutions to be adopted at General Meetings shall be passed by a simple majority vote, regardless of the proportion of share capital represented.
- 18.3 Subject to the prior approval by the Luxembourg Commission de Surveillance du Secteur Financier (the **CSSF**), these Articles may be amended from time to time. This requires a Shareholder Resolution taken under the conditions provided in Article 450-3 of the 1915 Law, except in the circumstances provided for in Article 2 where the Board shall be entitled to amend these Articles. In accordance with, and to the extent required by, applicable laws and regulations and subject to the application of any redemption limitations provided for in the Prospectus, Shareholders will be informed of proposed amendments to these Articles and, where required, will be given at least one (1) month's prior notice of any proposed material amendments in order to arrange for the redemption of their Shares. If a Shareholder communicates their objection to such proposed material amendments to the Board in writing prior to the expiry of such notice period, the Fund shall, subject to the application of any redemption limitations provided for in the Prospectus, redeem their Shares without any repurchase or redemption charge.

#### **Article 19 Appointment of a Depositary**

The Fund will enter into an agreement with a depositary which will satisfy the requirements of, and assume towards the Fund and its Shareholders the duties and responsibilities provided by, the 2010 Law, the 2013 Law and the ELTIF Regulation.

#### **Article 20 Sole Shareholder**

When the number of Shareholders is reduced to one (1):

- (a) the sole Shareholder shall exercise all powers granted by the 1915 Law to the General Meeting;
- (b) any reference in the Articles to the Shareholders or the General Meeting is to be read as a reference to the sole Shareholder, as appropriate; and
- (c) the resolutions of the sole Shareholder shall be recorded in minutes or drawn up in writing.

**Article 21      Equal Treatment of Shareholders**

- 21.1            If a sub-class of Shares is marketed to retail investors, all Shareholders within the same sub-class of Shares shall benefit from the same rights and no preferential treatment or specific economic benefits shall be granted to any individual Shareholders or group of Shareholders within the same sub-class of Shares, and in any case the equal treatment requirement under the ELTIF Regulation shall be complied with.
- 21.2            Subject to the above and applicable laws, the Fund, the AIFM, the portfolio manager (if any) and any of their respective affiliates may enter into agreements (such as side letters) with investors which have the effect of altering, or supplementing the terms of the Prospectus and the subscription agreements, as further described in the Prospectus.

**F.            ANNUAL ACCOUNTS – SUPERVISION – DISTRIBUTION POLICY**

**Article 22      Financial year and approval of annual accounts**

- 22.1            The financial year begins on the first (1) of January and ends on the thirty-first (31) of December of each year.
- 22.2            Each year, the Board must prepare the balance sheet and profit and loss account, together with an inventory stating the value of the Fund's assets and liabilities, with an annex summarising the Fund's commitments and the debts owed by the officers and directors to the Fund.

**Article 23      Auditors**

- 23.1            The Fund's financial statements shall be supervised by one or more statutory auditors (*réviseur d'entreprises agréé*).
- 23.2            The General Meeting shall appoint the statutory auditor(s) and their term of office.

**Article 24      Distribution policy**

- 24.1            The Fund may distribute proceeds and, upon disposal of an asset, capital appreciation in accordance with the ELTIF Regulation.
- 24.2            Any distributions shall be made in accordance with the provisions of these Articles and the Prospectus.
- 24.3            Within the limits provided by law and the ELTIF Regulation, distributions may be made at the discretion of the Board.
- 24.4            Distributions shall be paid in the currency of the relevant Share Class and at such time and place that the Board shall determine from time to time, provided that distributions may be paid by means of a delivery in kind of securities or other assets held by the Fund, having due regard to the principle of equal treatment of all Shareholders and subject to the consent of the relevant Shareholders.

- 24.5 No distribution may be made which would result in the Net Asset Value of the Fund to fall below the minimum capital required by the 2010 Law, as set out in Article 5.5 above.

## **G. DISSOLUTION – LIQUIDATION**

### **Article 25 Dissolution and liquidation**

- 25.1 The Fund may be dissolved at any time by a resolution of the General Meeting, acting in accordance with the conditions prescribed for the amendment of the Articles.
- 25.2 Whenever the Net Asset Value of the Fund falls below two thirds of the minimum capital indicated in Article 5.5 above, the question of the dissolution of the Fund shall be referred to a General Meeting by the Board. In such an event, the General Meeting shall be held without any quorum requirements and the dissolution may be decided by the votes of Shareholders holding 50 % of the Shares represented at such General Meeting.
- 25.3 Whenever the Net Asset Value falls below one quarter of the minimum capital indicated in Article 5.5 above, the question of the dissolution of the Fund shall be referred to a General Meeting by the Board. In such an event, the General Meeting shall be held without any quorum requirements and the dissolution may be decided by the votes of Shareholders holding 25 % of the Shares represented at such General Meeting.
- 25.4 Where the holding of a General Meeting is required in accordance with Article 25.2 above or Article 25.3 above, such General Meeting must be convened so that it is held within a period of forty days from the assessment that the Net Asset Value of the Fund have fallen below two thirds or one quarter of the legal minimum, as the case may be.
- 25.5 In the event of dissolution of the Fund, the General Meeting shall appoint one or more liquidators, who need not be Shareholders, to carry out the liquidation, and shall determine their number, powers and remuneration. The appointment of a liquidator is subject to the prior approval of the CSSF. If the liquidator is a legal person, the physical person representing it must also be designated. Unless otherwise decided by the General Meeting, the liquidators shall have full power to realise the Fund's assets and pay its liabilities. The provisions on Opposed Interest as set forth in Article 16.3.9 above apply to the liquidator(s). The operations of liquidation will be carried out pursuant to Luxembourg applicable laws. The net proceeds of liquidation of the Fund shall be distributed by the liquidators to Shareholders of the Fund. The sums and assets payable in respect of Shares whose Shareholders failed to present themselves at the time of the closure of the liquidation, shall be paid to the Caisse de Consignation to be held for the benefit of the persons entitled thereto.
- 25.6 In case the Fund has only one (1) Shareholder, it may also be dissolved without liquidation in accordance with Article 1865bis of the Luxembourg Civil Code.

### **Article 26 Merger. Absorption and Reorganisation**

- 26.1 Under the same circumstances as provided for by article 25.1 above, the Board may decide to merge, in accordance with applicable laws and regulations, the Fund or any class of shares of the Fund (the "**Merging Entity**") with (i) another class of shares of the Fund, or (ii) another Luxembourg undertaking qualifying as European long-term

investment fund within the meaning of the ELTIF Regulation (which may include the Master Fund) or class of shares thereof, or (iii) another foreign UCI qualifying as European long-term investment fund within the meaning of the ELTIF Regulation or class of shares thereof (the “**Receiving Entity**”), by transferring the assets and liabilities from the Merging Entity to the Receiving Entity, or by allocating the assets of the Merging Entity to the assets of the Receiving Entity, or by any other method of merger, amalgamation or reorganisation, as may be applicable, and, following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement, by re-designating the shares of the Merging Entity as shares of the Receiving Entity, or by any other method of reorganisation or exchange of shares, as may be applicable.

- 26.2 Such decision will be published to shareholders of the Merging Entity in the same manner as described in Article 18 one month before it becomes effective (and, in addition, the publication will contain information in relation to the Receiving Entity), in order to enable shareholders of the Merging Entity to request redemption of their shares, free of charge, during such period. Exceptions may apply if the Receiving Entity is a class of shares of the Fund. Subject to applicable laws and regulations, shareholders of the Merging Entity who have not requested redemption will be transferred to the Receiving Entity.
- 26.3 Such a merger does not require the prior consent of the shareholders except where the Fund is the Merging Entity which, thus, ceases to exist as a result of the merger. In the latter case, the general meeting of shareholders of the Fund must decide on the merger and its effective date. Such general meeting will decide subject to the quorum and majority requirements applicable in case of an amendment of these articles of association in accordance with Article 18.
- 26.4 The Board may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Fund or one or several classes of shares of (i) another Luxembourg undertaking qualifying as European long-term investment fund (which may include the Master Fund) within the meaning of the ELTIF Regulation or class of shares thereof, or (ii) another foreign UCI qualifying as European long-term investment fund within the meaning of the ELTIF Regulation or class of shares thereof (the “**Absorbed Entity**”). The exchange ratio between the relevant shares of the Fund and the shares or units of the Absorbed Entity will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.
- 26.5 Notwithstanding the powers conferred on the Board by the preceding paragraphs, the general meeting of shareholders, as the case may be, of the Fund, a class of shares, may also decide, upon proposal made by the Board, on such merger or absorption and have the Fund perform the necessary transfers, allocations, merger, amalgamation, absorption, re-designations and/or exchanges or other methods of reorganisation or exchange. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast, except as foreseen in article 26.3 above.
- 26.6 Special approval and/or majority requirements may apply in compliance with applicable laws and regulations where the Merging Entity shall be merged into a foreign Receiving

Entity, or into a Receiving Entity which is not of the corporate type (*fonds commun de placement or foreign equivalent*).

- 26.7 Under the same conditions and procedure as for a merger as set above in Article 26, the Board may decide to reorganise a class of shares by means of a division into two or more classes of shares.

## **H. GENERAL PROVISIONS**

### **Article 27 PROVISION**

- 27.1 Notices and communications may be made or waived and circular resolutions may be evidenced in writing, by fax, email or any other means of electronic communication.
- 27.2 Powers of attorney may be granted by any of the means described above. Powers of attorney in connection with Board meetings may also be granted by a director, in accordance with such conditions as may be accepted by the Board.
- 27.3 Signatures may be in handwritten or electronic form, provided they fulfil all legal requirements for being deemed equivalent to handwritten signatures. Signatures of circular resolutions or resolutions adopted by telephone or video conference may appear on one original or several counterparts of the same document, all of which taken together shall constitute one and the same document.
- 27.4 All matters not expressly governed by these Articles shall be determined in accordance with the applicable law, in particular with the ELTIF Regulation, the 2010 Law and the 1915 Law.

### **Article 28 Conflicts of interests**

- 28.1 Save as otherwise provided by the 1915 Law and Article 28.3 below, any director who has, directly or indirectly, a financial interest conflicting with the interest of the Fund in connection with a transaction falling within the competence of the Board, must inform the Board of such conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant director shall recuse themselves and may not take part in the discussions relating to such transaction or vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.
- 28.2 Directors that are recused by reason of a conflict of interests shall be disregarded for purpose of determining whether the quorum requirement in order for the Board to validly deliberate is met. If, even after disregarding recused directors, the number of directors required in order to validly deliberate is not met, the Board may decide to submit the decision on this specific item to the general meeting of shareholders.
- 28.3 The conflict-of-interest rules shall not apply where the decision of the Board relates to day-to-day transactions entered into under normal conditions.