

PI Solutions

Société anonyme

Sede legale: 5, Allée Scheffer, L-2520 Lussemburgo, Granducato di Lussemburgo

R.C.S. di **Lussemburgo** B 186248

(**"Società"**)

CONVOCAZIONE ALL'ASSEMBLEA STRAORDINARIA DEGLI AZIONISTI CHE SI SVOLGERÀ A LUSSEMBURGO

(**"Assemblea"**)

Lussemburgo, 27 febbraio 2024

A tutti gli azionisti

Gentile azionista,

come amministratori della Società, in conformità alle previsioni dell'atto costitutivo e dello statuto sociale, siamo lieti di invitarla a partecipare all'assemblea straordinaria degli azionisti che si terrà al seguente indirizzo: n. 2 Place de l'Hôtel de Ville, L-9087 Ettelbruck, Granducato di Lussemburgo, nel giorno di giovedì 14 marzo 2024, alle ore 17:00.

L'assemblea straordinaria dovrà discutere e deliberare sul seguente:

ORDINE DEL GIORNO

1. Modifica e riscrittura dell'atto costitutivo e dello statuto della Società, ad eccezione dell'art. 4 che prevede l'oggetto sociale.
2. Varie ed eventuali.

In caso di sua impossibilità a partecipare personalmente all'Assemblea, e se la delega allegata alla presente convocazione incontra la sua approvazione, la preghiamo di compilare e sottoscrivere la delega allegata e di farla pervenire ai recapiti di seguito indicati **almeno 3 giorni lavorativi prima** della data prevista per l'Assemblea (inviare via e-mail a: Proxies-Luxembourg@amundi.com o mediante fax al numero +352/26 86 80 99 o tramite servizio postale all'indirizzo: Attn: Amundi Luxembourg, Legal department, 5 Allée Scheffer, L-2520 Lussemburgo).

Se desidera esprimere il suo voto mediante scheda di votazione, la preghiamo di compilare e sottoscrivere la scheda di votazione allegata alla presente comunicazione e di farla pervenire ai recapiti di seguito indicati **almeno 3 giorni lavorativi prima** della data prevista per l'Assemblea (inviare via e-mail a: Proxies-Luxembourg@amundi.com o mediante fax al numero +352/26 86 80 99 o tramite

servizio postale all'indirizzo: Attn: Amundi Luxembourg, Legal department, 5 Allée Scheffer, L-2520 Lussemburgo).

Infine, coloro che desiderano partecipare mediante telefono possono utilizzare i dati seguenti:

Numero dial-in (+352) 27 87 12 21

Codice partecipante: 281 819 429#

Cordiali saluti,

per il Consiglio di Amministrazione

MODULO DI DELEGA

Il/La sottoscritto/a delegante,

(Sig./Sig.ra)

(se in rappresentanza di una Società: nome della Società), azionista di

titolare di _____ azioni de

PI Solutions

société anonyme organizzata in forma di *société d'investissement à capital variable* (SICAV), costituita e operante ai sensi del diritto lussemburghese, iscritta nel Registro delle imprese e delle società di Lussemburgo con il numero B186248, avente sede legale all'indirizzo: 5, Allée Scheffer, L-2520 Lussemburgo, Granducato di Lussemburgo (la "**Società**"),

con la presente conferisce procura speciale irrevocabile a _____ e/o a _____, tutti domiciliati [a fini professionali] in _____, i quali agiscono disgiuntamente e con facoltà di farsi sostituire (ciascuno indicato come "**Rappresentante**"),

al fine di rappresentare il/la delegante all'Assemblea Straordinaria degli azionisti della Società, che si svolgerà a Lussemburgo, dinanzi a notaio, nel giorno 14 marzo 2024, per discutere e deliberare sul seguente:

ORDINE DEL GIORNO

1. Modifica e riscrittura dell'atto costitutivo e dello statuto della Società, ad eccezione dell'art. 4 che prevede l'oggetto sociale, come da allegato al presente modulo
2. Varie ed eventuali.

Il/La delegante con il presente atto dichiara inoltre che (i) non ha rinunciato, né integralmente né parzialmente, ai propri diritti di voto; (ii) i propri diritti di voto non sono stati sospesi; e (iii) l'esercizio del diritto di voto in base alla presente delega non costituisce violazione di alcun accordo di voto di cui il/la delegante sia parte.

Il/La delegante con il presente atto rinuncia espressamente al diritto previsto dall'articolo 416-6 della legge del 10 agosto 1915 sulle società commerciali, e successive modifiche, di esaminare la bozza della versione aggiornata e consolidata dell'atto costitutivo e dello statuto della Società, la quale riporti le modifiche proposte sopra menzionate, da depositarsi presso la sede legale della Società almeno otto (8) giorni prima della data dell'assemblea straordinaria.

Al Rappresentante sono conferiti pieni poteri affinché possa rilasciare dichiarazioni, esprimere il voto, sottoscrivere ogni verbale di assemblea o altro documento, compiere tutti gli atti legittimi, necessari o meramente utili ai fini del compimento e dell'adempimento della presente delega nonché procedere, nel rispetto dei requisiti della legge lussemburghese, al deposito di atti presso il Registro delle imprese e delle società di Lussemburgo e alla pubblicazione di atti nel *Recueil électronique des sociétés et associations*, come eventualmente necessario, con promessa di ratificarne l'operato se richiesto.

Questa procura resta valida ed efficace anche nel caso in cui l'assemblea, per qualsiasi ragione, dovesse essere aggiornata o rinviata, o per l'assemblea in seconda convocazione che si riunisca per discutere e deliberare sul medesimo ordine del giorno.

Il Rappresentante ha facoltà di decidere come votare su qualsiasi punto che venga aggiunto all'ordine del giorno e presentato all'assemblea degli azionisti in un momento successivo alla sottoscrizione della presente delega.

Il/La delegante manleva e tiene il Rappresentante indenne da ogni e qualsiasi reclamo, perdita, costo, spesa, danno o responsabilità in cui quest'ultimo sia incorso, o che abbia sostenuto, in conseguenza di qualsiasi atto compiuto in buona fede in esecuzione della presente delega.

Questa delega è disciplinata dal, e deve essere interpretata in base al, diritto del Granducato di Lussemburgo. Le parti convengono che eventuali controversie che siano derivanti da, o connesse con, la presente delega saranno deferite alla competenza irrevocabile ed esclusiva dei tribunali della città di Lussemburgo, Granducato di Lussemburgo.

[Il resto di questa pagina è lasciato in bianco – segue pagina della sottoscrizione]

[pagina della sottoscrizione – delega per l'Assemblea Straordinaria di PI Solutions]

Fatto in _____, il _____ **2024**.

Firma: _____

Titolo: _____

PI Solutions

R.C.S. di Lussemburgo B186248

Société d'Investissement à Capital Variable

Société anonyme

Sede legale: 5, Allée Scheffer, L-2520 Lussemburgo, Granducato di Lussemburgo

("Società")

SCHEDA DI VOTAZIONE PER L'ASSEMBLEA STRAORDINARIA DEGLI AZIONISTI DELLA SOCIETÀ
("Assemblea")

La delega allegata, a pena di invalidità, deve essere compilata, datata e sottoscritta e deve essere fatta pervenire alla società Amundi Luxembourg S.A., mediante e-mail, fax o servizio postale, **almeno 3 giorni lavorativi prima** dell'Assemblea (e-mail: Proxies-Luxembourg@amundi.com; fax numero +352/26 86 80 99; indirizzo: Attn: Amundi Luxembourg, Legal department, 5 Allée Scheffer, L-2520 Lussemburgo).

Il/La sottoscritto/a

se si tratta di una società: _____ [denominazione],
società [del tipo] _____ [forma giuridica], [costituita e] operante
ai sensi del diritto di _____, registrata presso
_____ [denominazione dell'Autorità presso cui è stata fatta la registrazione] con il
numero _____, avente sede legale all'indirizzo
_____.

o

se si tratta di una persona fisica: _____ [nome]
_____ [cognome], nato/a a _____ il _____,
domiciliato [a fini professionali] a _____.

titolare di _____ azioni della Società, con la presente dichiara che non parteciperà personalmente all'Assemblea degli azionisti della Società ("**Assemblea**") che si terrà il 14 marzo 2024, alle ore 17:00, per discutere e deliberare sul seguente:

ORDINE DEL GIORNO

1. Modifica e riscrittura dell'atto costitutivo e dello statuto della Società, ad eccezione dell'art. 4 che prevede l'oggetto sociale.
2. Varie ed eventuali.

Per questa ragione, il/la sottoscritto/a con il presente atto esprime il voto di seguito indicato, per tutte le azioni detenute, riguardo al primo punto del predetto ordine del giorno dell'Assemblea, corrispondente alla seguente singola delibera:

L'assemblea delibera di modificare e riscrivere integralmente, ad eccezione dell'articolo 4 che prevede l'oggetto sociale, l'atto costitutivo e lo statuto della Società i quali, d'ora in avanti, saranno formulati come segue:

" TITLE I

NAME-REGISTERED OFFICE – DURATION – PURPOSE - DEFINITIONS

Article 1. - Name

*There is hereby established by the sole subscriber and all those who may become owners of shares hereafter issued (the "Shares"), a public limited company (société anonyme) qualifying as an investment company with variable share capital (société d'investissement à capital variable) under the name of **"PI SOLUTIONS"** (the "Company").*

Article 2. - Registered Office

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

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a resolution of the Board of Directors of the Company (the "Board of Directors" or the "Board"). The registered office of the Company may be transferred within the same municipality by decision of the Board of Directors. It may be transferred to any other municipality within the Grand Duchy of Luxembourg by means of a resolution of the general meeting of holders of Shares ("Shareholder(s)"), adopted in the manner required for an amendment of these articles of incorporation (the "Articles") or by a resolution of the sole Shareholder.

In the event that the Board of Directors determines that extraordinary political, economic, social or military events have occurred or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg company.

Article 3. - Duration

The Company is established for an unlimited period of time.

It may be dissolved at any time and without cause by a resolution of the general meeting of Shareholders, adopted in the manner required for an amendment of these Articles.

In the event a Sub-Fund is subject to 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 from time to time,

(the “ELTIF Regulation”), the relevant appendix for the Sub-Fund in the Company’s Sales Documents (i) will clearly indicate a specific date for the end of the life of the Sub-Fund and (ii) may provide the right to extend temporarily the life of the Sub-Fund and the exceptional circumstances under which such a right may be exercised.

Article 4. - Purpose

The exclusive purpose of the Company is to invest the funds available to it in (i) shares in companies and other securities equivalent to shares in companies, (ii) bonds and other forms of securitised debt, and/or (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange (“Transferable Securities”), (iv) units of other undertakings for collective investment (“UCI”), (v) financial derivative instruments and other techniques and instruments and (vi) other assets permitted by applicable law, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted by Part II of the law of 17 December 2010 on undertakings for collective investment as may be amended from time to time (the “Law of 2010”). The Company qualifies as an alternative investment fund within the meaning of article 1 of the law of 12 July 2013 on alternative investment fund managers (the “Law of 2013”).

TITLE II

SHARE CAPITAL - SHARES - NET ASSET VALUE

Article 5. - Share Capital – Sub-Funds/Classes of Shares

The capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof (the “Net Asset Value”). The minimum capital as provided by the Law of 2010 shall be one million two hundred and fifty thousand euro (EUR 1,250,000). Such minimum capital must be reached within a period of six (6) months after the date on which the Company has been authorised as a collective investment undertaking under Luxembourg law. The initial capital is thirty one thousand Euro (EUR 31,000.-) divided into thirty one (31) Shares of no par value.

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

The Company may have one or several Shareholders.

The Board of Directors may establish several portfolios of assets, each constituting a sub-fund of the Company within the meaning of Articles 181 of the Law of 2010 (each a “Sub-Fund” or “Sub-Funds”).

A Sub-Fund may, subject to the conditions set out in the sales documents (the “Sales Documents”), subscribe, acquire and/or hold shares to be issued or already issued by one or several other Sub-Funds, without the Company being subject to the requirements regarding the subscription, acquisition and/or holding by a company of its own shares set out in the Luxembourg law dated 10 August 1915 as amended from time to time on commercial companies, under the conditions however, that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and

- the voting rights, if any, which might be attached to the shares 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

- in any case, as long as these shares are held by the Company, their value shall not be taken into account for the calculation of the Company's net assets for the control of the minimum threshold of net assets imposed by the Law of 2007.

Within each Sub-Fund, the Shares to be issued pursuant to Articles 6 and 7 hereof may, as the Board of Directors shall determine, be of different classes (each a "Class" or "Class of Shares") and/or categories ("Categories"). The Shares of each Class shall rank *pari passu* with each other in all respects. Each Class of Shares may differ as to its currency or the denomination of the Class, distribution policy, the level of fees and expenses to be charged, minimum subscription and minimum holding amounts applicable or any other feature as may be determined by the Board of Directors. In accordance with the above, the Board may decide to issue within the same Sub-fund or Class of Shares two Categories where one Category is represented by capitalisation Shares ("Capitalisation Shares") and the second Category is represented by distribution Shares ("Distribution Shares"). The Board may decide if and from what date Shares of any such Categories shall be offered for sale, those Shares to be issued on the terms and conditions as shall be decided by the Board. The proceeds of the issue of each Class of Shares shall be invested in securities of any kind and/or other assets permitted by law pursuant to the investment policy determined by the Board of Directors for the Sub-Fund (as defined hereinafter) established in respect of the relevant Class or Classes of Shares, subject to the investment restrictions provided by law or determined by the Board of Directors.

Non-voting Shares may also be issued up to 100% of the Shares of in any Sub-fund of the Company in accordance with the Law of 10 August 1915 on commercial companies, as amended. The issue of non-voting Shares is subject to either the right to a dividend in the event of a distribution of profit, the right to reimbursement of the contribution made or the right to distribution of the liquidation proceeds as more described in the Sales Document.

In accordance with the Sales Document, the Board may decide at any time to redeem, split up or consolidate the shares issued within one same Sub-fund, Class or Category according to the conditions set by it.

No Shareholder within the same Class shall obtain preferential treatment, unless such preferential treatment is disclosed in the Sales Documents.

The Company will adopt such provisions as necessary to ensure that any preferential treatment granted by the Company to any investor will not result in an overall material disadvantage to other investors, as further disclosed in the Company's Sales Documents. In the event of a Sub-Fund subject to the ELTIF Regulation and marketed to retail investors, no preferential treatment shall be granted to any investor of the relevant Sub-Fund provided that in any case the compliance with the equal treatment provisions of the ELTIF Regulation is ensured.

The Company constitutes one single legal entity. However, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. In addition, each Sub-Fund shall only be responsible for the liabilities which are attributable to it.

The Board of Directors may create each Sub-Fund, Class or Category for an unlimited or limited period of time; in the latter case at the expiry of the initial period of time, the Board of Directors may extend the duration of the relevant Sub-Fund, Class or Category once or several times. At expiry of the duration of the Sub-Fund, the Company shall redeem all the Shares in the relevant Class(es) of Shares, in accordance with Article 8.

At each prorogation of a Sub-Fund, Class or Category, the registered Shareholders shall be duly notified in writing, by a notice sent to the registered address as recorded in the register of Shares of the Company. The Sales Documents shall indicate the duration of each Sub-Fund and if appropriate, its prorogation.

The Board of Directors, acting in the best interest of the Company, may decide that all or part of the assets of two or more Sub-Funds be co-managed, as described in the Sales Documents.

Article 6. - Form of Shares

(1) The Company shall issue Shares in registered form only. If and to the extent permitted, and under the conditions provided for by law, the Board of Directors may at its discretion decide to issue, in addition to Shares in registered form, Shares in dematerialised form and to convert registered Shares in issue into dematerialised Shares, if requested by their holder(s), as more fully described in the Sales Documents. The costs resulting from the conversion of registered Shares at the request of their holders will be borne by the latter unless the Board of Directors decides, in its discretion, that all or part of these costs will be borne by the Company.

To the extent described above, the Board of Directors may further decide to compulsorily convert the registered Shares in issue into dematerialised Shares.

Where dematerialised Shares have been issued, the Company will be entitled to request, at its own expense, the necessary documentation enabling the identification of the ultimate Shareholder. These dematerialised Shares shall be registered in a securities account held by a clearing institution or a central securities depository whose name will be disclosed in the Sales Document.

All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by one or more persons or by other duly authorised agent designated by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company and the number of registered Shares held by him.

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. The Company shall decide whether a certificate for such inscription shall be delivered to the Shareholder or whether the Shareholder shall receive a written confirmation of his shareholding.

The Share certificates shall be signed by two members of the Board of Directors ("Directors"). Such signatures shall be either manual, or printed, or in facsimile. The certificates will remain valid even if the list of authorised signatures of the Company is modified. However, one of such signatures may be made by a person duly authorised thereto by the Board of Directors; in the latter case, it shall be manual.

(2) Shareholders entitled to receive registered Shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders.

A Shareholder may, at any time, change his address as entered into 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.

Notices and announcements from the Company to holders of dematerialised Shares, shall be made in accordance with applicable laws or the provisions set forth in the Sales Document of the Company, as the case may be.

(3) If any Shareholder can prove to the satisfaction of the Company that his Share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate Share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. At the issuance of the new Share certificate, on which it shall be recorded that it is a duplicate, the original Share certificate in replacement of which the new one has been issued shall become void.

Mutilated Share certificates may be cancelled by the Company and replaced by new certificates.

The Company may, at its election, charge to the Shareholder the costs of a duplicate or of a new Share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original Share certificate.

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

(5) The Company may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis. If the sum of the fractional Shares so held by the same Shareholder represents one or more entire Share(s), such Shareholder has the corresponding voting right.

Article 7. - Issue of Shares

The Board of Directors is authorised without limitation to issue an unlimited number of fully paid up Shares at any time without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Board of Directors may impose restrictions on the frequency at which Shares shall be issued in any Class or Sub-Fund; the Board of Directors may, in particular, decide that Shares of any Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the Sales Documents.

The Board of Directors may impose restrictions in relation to the minimum amount of initial subscription, the minimum amount of any additional investments and the minimum amount of any holding of Shares.

After the initial offer of Shares for subscription, whenever the Company offers Shares for subscription, the price per Share at which such Shares are offered shall be the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund as determined in compliance with Article 11 hereof as of such day ("Valuation Day", as further described in Article 12 hereinafter) as is determined in accordance with such policy as the Board of Directors may from time to time determine, after the swing pricing adjustment mechanism (if any) is applied. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the Board of Directors. The price so determined shall be payable within a maximum period as provided for in the Sales Documents and determined by the Board of Directors.

The Board of Directors may delegate to any Director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of the new Shares to be issued and to deliver them.

If subscribed Shares are not paid for, the Company may redeem the Shares issued, whilst retaining the right to claim the issue fees and commission and any difference. In this case the applicant may be required to indemnify the Company against any and all losses, costs or expenses incurred directly or indirectly as a result of the applicant's failure to make timely settlement, as conclusively determined by the Board of Directors in its discretion. In computing such losses, costs or expenses account shall be taken where appropriate of any movement in the price of the Shares between allotment and cancellation or redemption and the costs incurred by the Company in taking proceedings against the applicant.

The Company may agree to issue Shares as consideration for a contribution in kind of securities and/or other eligible assets, in compliance with the conditions set forth by applicable Luxembourg law, in particular the obligation to deliver a valuation report from the independent authorised auditor of the Company (réviseur d'entreprises agréé) and provided that such assets delivered by way of contribution in kind comply with the investment objectives and investment policies and restrictions of the Sub-Fund to which they are contributed. Any costs incurred in connection with a contribution in kind of assets shall be borne by the relevant Shareholders.

Article 8. – Matching of Shares and Redemption of Shares

1. Matching of Shares

In the event a Sub-Fund is subject to the ELTIF Regulation, the relevant appendix for the Sub-Fund in the Company's Sales Documents may provide for the possibility of full or partial matching, before the end of life of the Sub-Fund, of transfer requests of Shares of the Sub-Fund by existing Shareholders in the Sub-Fund with transfer requests by potential investors under the terms and procedures set forth by the Board of Directors in the Sales Documents and within the limits provided by the ELTIF Regulation and applicable laws and regulations.

2. Redemption of Shares

Any Shareholder may request the redemption of all or part of his Shares by the Company, under the terms and procedures set forth by the Board of Directors in the Sales Documents and within the limits provided by the Law of 2010, these Articles and the ELTIF Regulation, when applicable.

The redemption price per Share shall be paid within a maximum period of time as provided by the Sales Documents and as determined by the Board of Directors in its discretion from time to time, provided that

the Share certificates, if any, and the transfer documents have been received by the Company, subject to the provision of Article 11 hereof.

The redemption price shall be equal to the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund, as determined in accordance with the provisions of Article 11 hereof, less such expenses and commissions (if any) at the rate provided by the Sales Documents, in compliance with the Law of 2010 and any applicable regulation, after the swing pricing adjustment mechanism (if any) is applied. The relevant redemption price may be rounded up or down as further detailed in the Sales Documents as the Board of Directors shall determine.

If as a result of any request for redemption, the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class of Shares of the relevant Sub-Fund would fall below such number or such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such Shareholder's holding of Shares in such Class.

Further, if on any given Valuation Day redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the Board of Directors and disclosed in the Sales Documents in relation to the number of Shares in issue of a Class or in case of a strong volatility of the market or markets on which a Class is investing or in the best interest of a Sub-Fund, Class or Category and its Shareholders, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board of Directors considers to be in the best interests of the Company. On the next Valuation Day, these redemption and conversion requests will be met in priority to later requests if necessary on a pro-rata basis among involved Shareholders.

If on any given Valuation Day redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof amount to the total number of Shares in issue in any or all Class of Shares or Sub-Funds, the calculation of the Net Asset Value per Share of the relevant Class(es) of Shares may be deferred to take into consideration the fees incurred in closing of said Class(es) and or Sub-Fund.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any Shareholder who agrees in kind by allocating to the holder investments from the portfolio of assets set up in connection with such Class(es) equal in value (calculated in the manner described in Article 11) as of the Valuation Day on which the redemption price is calculated to the value of the Shares to be redeemed. 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 holders of Shares of the relevant Class or Classes of Shares and the valuation used shall be confirmed by a special report of the auditor of the Company. The costs of any such transfers shall be borne by the transferee.

In the event that a Sub-Fund is subject to the ELTIF Regulation, that Sub-Fund will comply with the requirements of the ELTIF Regulation regarding the redemption policy and the relevant appendix for the Sub-Fund in the Company's Sales Documents will set out the redemption policy.

All redeemed Shares shall be cancelled.

Article 9. - Conversion of Shares

Unless otherwise determined by the Board of Directors for certain Classes of Shares or Sub-Funds, any Shareholder is entitled to request the conversion of whole or part of his Shares of one Class into Shares

of the same or another Class, within the same or another Sub-Fund subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Board of Directors shall determine. Any conversion of voting Shares in issue into non-voting Shares (if possible) and any conversion of non-voting Shares (if any) in issue into voting Shares are however subject to the prior approval of the Board and to the provisions of the Law of 10th August 1915 on commercial companies, as amended.

The price for the conversion of Shares from one Class or Sub-Fund into another Class or Sub-Fund shall be computed by reference to the respective Net Asset Value of the two Classes of Shares, calculated on the same Valuation Day.

If as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class of Shares would fall below such minimum holding as determined by the Board of Directors, then the Board of Directors may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class.

The Shares which have been converted into Shares of another Class shall be cancelled.

Article 10. - Restrictions on Ownership of Shares

The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred, or if as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg (such person, firm or corporate body to be determined by the Board of Directors being herein referred to as "Prohibited Person").

For such purposes the Company may:

A.- decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of Shareholders, to furnish it with any information, supported by certification, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and

C.- decline to accept the vote of any Prohibited Person at any meeting of Shareholders of the Company; and

D.- where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, direct such Shareholder to sell his shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such Shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

(1) The Company shall serve a second notice (the "Purchase Notice") upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid the manner in which the Purchase Price as defined hereinafter will be calculated and the name of the purchaser.

Any such Purchase Notice may be served upon such Shareholder by posting the same by registered mail addressed to such Shareholder at his last address known to or appearing in the books of the Company. The holders of dematerialised Shares shall be notified as described under Article 6 hereof, or if need be, by publication of the Purchase Notice in one or more newspapers to be determined by the Board in accordance with these Articles, applicable laws or the provisions set forth in the Sales Document, as the case may be. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the Share certificate or certificates representing the Shares specified in the Purchase Notice.

Immediately after the close of business on the date specified in the Purchase Notice, such Shareholder shall cease to be the owner of the Shares specified in such Purchase Notice and, in the case of registered Shares, his name shall be removed from the register of Shareholders.

(2) The price at which each such Share is to be purchased (the "Purchase Price") shall be an amount based on the net asset value per Share of the relevant class as at the Valuation Day specified by the Board of Directors for the redemption of shares in the Company next preceding the date of the Purchase Notice or next succeeding the surrender of the Share certificate or certificates representing the Shares specified in such Purchase Notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

(3) Payment of the Purchase Price will be made available to the former owner of such Shares normally in the currency fixed by the Board of Directors for the payment of the redemption price of the Shares of the relevant Sub-Fund, Class or Category and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the Purchase Price following surrender of the Share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Upon service of the Purchase Notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the Purchase Price (without interest) from such bank following effective surrender of the Share certificate or certificates as aforesaid. Any funds receivable by a Shareholder under this paragraph, but not collected within a period of six months from the date specified in the Purchase Notice, may not thereafter be claimed and shall be deposit with the "Caisse de Consignation". The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

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

The Company may also, at its discretion and without liability, decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company.

"Prohibited Person" as used herein does neither include any subscriber to Shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such Shares

nor any securities dealer who acquires Shares with a view to their distribution in connection with an issue of Shares by the Company.

Prohibited Person does also include without limitation:

- *Any person subject to the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and to other benefit plan, as defined in ERISA so as to avoid that the aggregate holding of shares by such persons may reach 25 per cent of the value of any class (as determined in accordance with ERISA).*

- *"U.S. person" which means (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as U.S. persons or otherwise as qualified eligible persons represent in the aggregate 10% or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; (vi) any other "U.S. Person" as such term may be defined in Regulation S under the U.S. Securities Act of 1933, as amended, or in regulations adopted under the U.S. Commodity Exchange Act of 1922, as amended; (vii) any U.S. person that would fall within the ambit of the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010 or (viii) any other "U.S. Person" as such term may be defined in the Sales Document.*

U.S. person as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

In addition to the foregoing, the Board may determine to restrict the issue of Shares when it is in the interests of a Sub-Fund and / or its Shareholders to do so, including when any Sub-Fund reaches a size that could impact the ability to find suitable investments for that Sub-Fund. The Board may remove such restriction at its discretion.

Article 11. - Calculation of the Net Asset Value

The Net Asset Value per Share of each Class of Shares within each Sub-Fund shall be expressed in the Pricing Currency (as defined in the Sales Document) of the relevant Class or Sub-Fund and shall be determined as of any Valuation Day by dividing the Net Asset Value of the Sub-Fund attributable to the relevant Class which is equal to (i) the value of the assets attributable to such Class and the income thereon, less (ii) the liabilities attributable to such Class and any provisions deemed prudent or necessary, through the total number of Shares of such Class outstanding on the relevant Valuation Day. The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant Pricing Currency as the Board of Directors shall determine.

If after the time of determination of the Net Asset Value per Share, but before its publication, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to a Sub-Fund are dealt in or quoted on, the Company may cancel the first valuation and carry out a second valuation, in order to safeguard the interests of the Shareholders and the Company. In such a case, instructions for subscription, redemption or conversion of Shares shall be executed on the basis of the second Net Asset Value calculation.

The value of the assets and liabilities of the Company is generally determined in accordance with IFRS rules.

If it may deem necessary for the purpose of determining the Net Asset Value of any Sub-Fund, Class or Category, the Board may decide to adopt a swing pricing methodology or to apply any anti-dilution mechanism(s) as disclosed in the Company's then current Sales Document.

The valuation of the Net Asset Value of the different Classes of Shares shall be made in the following manner:

I. The assets of the Company shall include:

- 1) all cash on hand or on deposit, including any interest accrued thereon;*
- 2) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);*
- 3) all securities and financial instruments, whether or not quoted or traded on a regulated market, including shares, bonds, units, notes, certificates of deposit, debenture stocks, options or subscription rights, warrants, money market instruments and all other investments belonging to the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph 1. below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);*
- 4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;*
- 5) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;*
- 6) the liquidating value of all forward contracts and all call or put options the Company has an open position in;*
- 7) the preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have to be written off;*
- 8) real assets in the meaning of the ELTIF Regulation;*
- 9) all current account advances which may be granted by the Company to its subsidiaries; and*
- 10) all other assets of any kind and nature including expenses paid in advance.*

The value of the assets of each Sub-Fund shall be determined as follows:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

2. The value of each security or money market instrument which is quoted or dealt in on a stock exchange will be based on its last available price at the time of valuation on the Valuation Day on the stock exchange which is normally the principal market for such security.

3. The value of each security or money market instrument dealt in on any other Regulated Market will be based on its last available price at the time of valuation on the Valuation Day.

4. In the event that any of the securities or money market instruments held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or dealt in on any other Regulated Market or if, with respect of securities quoted or dealt in on any stock exchange or dealt in on any Regulated Market, the price as determined pursuant to sub-paragraphs 2. or 3. is not representative of the relevant securities, the value of such securities will be determined based on a reasonably foreseeable sales price determined prudently and in good faith.

5. Investments in private equity securities will be valued at a fair value under the responsibility of the Company's alternative investment fund manager in accordance with appropriate professional standards, such as, without limitation, the International Private Equity and Venture Capital (IPEV) Valuation Guidelines as endorsed by Invest Europe, as further specified in the Company's Sales Documents.

6. The liquidating value of futures, forward or options contracts not traded on exchanges or on other organised markets shall mean their net liquidating value determined, pursuant to the policies established by the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded on behalf of the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Company may deem fair and reasonable.

7. Swaps, all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Company.

8. The value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the document governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and/or if such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect the change as determined in good faith under the direction of the Company's alternative investment fund manager.

9. The valuation of real estate assets and real estate rights registered in the name of the Company is carried out under the responsibility of the Company's alternative investment fund manager who appoints a real estate appraiser to assist in the valuation of the portfolio (as defined in the Sales Document). This

valuation may be performed at least every six months, nothing preventing shorter intervals between two valuations, and used throughout the period between two valuations, unless there is a change in the general economic situation or in the condition of the real estate assets or real estate rights held by the Company or by one of the companies in which the Company holds an interest, which requires a value adjustment to be made. The Company's alternative investment fund manager will make a value adjustment in accordance with its internal procedure.

The real estate assets are assessed at market value, excluding taxes and duties. Properties under construction are valued at their current value represented by the market value in the state of completion on the valuation date, less the price still to be paid. If prospective financial models are used, the present value is determined taking into account the risks and uncertainties remaining up to the date of delivery. If the present value cannot be reliably determined, real estate assets that are not traded on a regulated market are maintained at their cost price. In the event of a loss in value, the asset is revised downwards.

The value of all assets and liabilities not expressed in the Base Currency of a Sub-Fund will be converted into the Base Currency of such Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors of the Company.

The Board of Directors, in its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Company.

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate, the Company will, prudently and in good faith, use other criteria in order to achieve what it believes to be a fair valuation in the circumstances.

To the extent that the Company considers that it is in the best interests of Shareholders, if on any Valuation Day the aggregate subscriptions and redemptions in Shares of all Classes of any particular Sub-Fund expected to result in a net increase or decrease of Shares which exceeds a threshold set by the Company from time to time for that Sub-Fund, taking into account factors including the prevailing market conditions, the Net Asset Value of the Sub-Fund may be adjusted to reflect the estimated dealing spreads, costs and charges to be incurred by the Sub-Fund in liquidating or purchasing investments to satisfy the net transactions for that particular Valuation Day. The adjustment shall not exceed 2% of the Net Asset Value of the relevant Sub-Fund on the relevant Valuation Day. This adjustment will be made before the application of any performance fee if applicable.

II. The liabilities of the Company shall include:

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any, and depositary fees);
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Company;
- 5) an appropriate provision for future taxes based on capital and income as of the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by

the Company, as well as such amount (if any) as the Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;

6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Company shall take into account all charges and expenses payable by the Company. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

III. The assets shall be allocated as follows:

The Board of Directors shall establish a Sub-Fund in respect of each Class of Shares and may establish a Sub-Fund in respect of two or more Classes of Shares in the following manner:

a) if two or more Classes relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned;

b) the proceeds to be received from the issue of Shares of a Class shall be applied in the books of the Company to the Sub-Fund corresponding to that Class, provided that if several Classes are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the Class to be issued;

c) the assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the Class or Classes corresponding to such Sub-Fund;

d) where the Company incurs a liability which relates to any asset of a particular Sub-Fund, Class or Category or to any action taken in connection with an asset of a particular Sub-Fund, Class or Category, such liability shall be allocated to the relevant Sub-Fund, Class or Category;

e) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class or Sub-Fund, such asset or liability shall be allocated to all the Classes in any Sub-Fund or to the Sub-Funds pro rata to the Net Asset Values of the relevant Classes or in such other manner as determined by the Company's alternative investment fund manager acting in good faith. The Company shall be considered as one single entity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it;

f) upon the payment of distributions to the Shareholders of any Class, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

Article 12. - Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares

With respect to each Class of Shares, the Net Asset Value per Share and the subscription, redemption and conversion price of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least once a month at a frequency determined by the Board of Directors, such date or time of calculation being the Valuation Day.

The Company may temporarily suspend the determination of the Net Asset Value per Share of any particular Sub-Fund and the issue and redemption of its Shares from its Shareholders as well as the conversion from and to Shares of each Sub-Fund:

a) during any period when any of the principal stock exchanges, regulated market or other regulated markets on which a substantial portion of the investments of the Company attributable to a Sub-Fund from time to time is quoted or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended;

b) political, economic, military, monetary or other emergency beyond the control, liability and influence of the Company makes the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders;

c) during any breakdown in the means of communication network normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or market in respect of the assets attributable to such Sub-Fund;

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund 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 of Directors, be effected at normal rates of exchange;

e) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which the Company or a Sub-Fund invests as a feeder fund;

f) during any period when for any other reason the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained;

g) during any period when the Board of Directors so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the Company or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Company or a Sub-Fund and (ii) when the Board of Directors is empowered to decide on this matter, upon its decision to liquidate or dissolve a Sub-Fund;

h) following a decision to merge, liquidate or dissolve the Company or any of its Sub-Funds or upon the order of the Luxembourg regulatory authorities;

i) in the case of a Sub-Fund for which the Board of Directors has required that a Side Pocket Sub-Fund be established.

When exceptional circumstances might adversely affect Shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Board of Directors reserves the right to set the value of Shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible, on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value per Share in order to ensure that all Shareholders having presented requests for subscription, redemption or conversion are treated equally.

Any such suspension of the calculation of the Net Asset Value shall be notified to the subscribers and Shareholders requesting redemption, subscription or conversion of their Shares on receipt of their request for subscription, redemption or conversion.

Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

Such suspension as to any Class shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Class.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

Article 13. - Side Pockets

The Board of Directors may decide, in the interest of Shareholders, to segregate certain assets from a Sub-Fund's portfolio (e.g. assets which have become illiquid or hard to evaluate) within a "side pocket", the form and specificities of which will be disclosed to the relevant Sub-Fund's Shareholders by way of notice. The creation and implementation of a side pocket shall not require any approval by the relevant Sub-Fund's Shareholders.

Side pockets may be created in any form authorised in the Grand Duchy of Luxembourg and may result, amongst others, in Shareholders becoming Shareholders of an additional new Class (within the same Sub-Fund or within a new Sub-Fund) or Sub-Fund. In this respect, any provisions of these Articles normally applicable to a Class / Sub-Fund which are incompatible with the implementation the side pocket shall be set aside if the interest of the relevant Shareholders so requires.

Upon creation of a side pocket, the Net Asset Value of the relevant Sub-Fund shall be reduced so that it takes into account only such assets of the Sub-Fund which would have not been isolated within the side pocket.

The Board of Directors will try to sell the assets isolated in any side pocket on the market. Shareholders of the Sub-Fund in relation to which a side pocket has been created shall be entitled to receive a portion of the assets (in cash or in kind) of such side-pocket at its liquidation; such portion shall be proportional to their shareholding in the relevant Sub-Fund at the time of creation of the side pocket.

TITLE III

ADMINISTRATION AND SUPERVISION

Article 14. - Directors

The Company shall be managed by a Board of Directors composed of not less than three members, who need not be Shareholders of the Company. However, if it is noted at a Shareholders' meeting that all the Shares issued by the Company are held by one single Shareholder, the Company may be managed by one single Director until the first annual Shareholders' meeting following the moment where the Company has noted that its Shares are held by more than one Shareholder. They shall be elected for a term not exceeding six years. They may be re-elected. The Directors shall be elected by the Shareholders at a general meeting of Shareholders; in particular by the Shareholders at their annual general meeting for a period of three years or until their successors are elected and qualify, provided,

however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders. The Shareholders shall further determine the number of Directors, their remuneration and the term of their office.

In the event in which an elected Director is a legal entity, a permanent individual representative thereof should be designated as member of the Board of Directors. Such individual is submitted to the same obligations than the other Directors.

Such individual may only be revoked upon appointment of a replacement individual.

Directors shall be elected by the majority of the votes validly cast and shall be subject to the approval of the Luxembourg regulatory authorities.

In the event of a vacancy in the office of Director because of death, retirement or otherwise, the remaining Directors may meet and elect, by majority vote, a Director to fill such vacancy until the next meeting of Shareholders which shall take a final decision regarding such nomination.

Article 15. - Board Meetings

The Board of Directors may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall write and keep the minutes of the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon call by the chairman or any two Directors, at the place indicated in the notice of meeting.

The chairman, if any, shall preside at the meetings of the Board of Directors and of the Shareholders, but failing a chairman or in his absence the Shareholders or the Board may appoint any person as chairman pro tempore by vote of the majority present or represented at any such meeting.

Written notice or notice given by any other communication media of any meeting of the Board of Directors shall be given to all Directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of urgency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing or any other communication media of each Director. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

Any Director may act at any meeting by appointing in writing or by any other communication media another Director as his proxy. A Director may represent several of his colleagues.

Any Director may participate in a meeting of the Board of Directors by conference call or video-conference or similar means of communications equipment which enables his/her identification whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

The Directors may only act at duly convened meetings of the Board of Directors. The Directors may not bind the Company by their individual signatures, except if specifically authorised thereto by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least half of the Directors are present or represented.

Resolutions of the Board of Directors will be recorded in minutes signed by the person who will chair the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting (if any) or any two Directors or by the secretary or any other authorised person.

Resolutions are taken by a majority vote of the Directors present or represented and voting at such meeting.

In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting shall have a casting vote.

Resolutions of the Board may also be passed at the unanimity in the form of a circular resolution in identical terms which may be signed on one or more instruments by all the directors in writing, or by any other communication media. The entirety of the consents evidences the adoption of the resolution. The date of the decision contemplated by these resolutions shall be the date on which the last director signs.

Article 16. - Powers of the Board of Directors

The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 19 hereof.

All powers not expressly reserved by law or by the present Articles to the general meeting of Shareholders are in the competence of the Board of Directors.

The Board of Directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers deemed necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the Board of Directors. The officers need not be Directors or Shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the Board of Directors.

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

Article 17. - Corporate Signature

Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two Directors or by the joint or single signature of any person(s) to whom authority has been delegated by the Board of Directors.

Article 18. - Delegation of Power

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the Board of Directors, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorises, sub-delegate their powers.

The Company may enter with any Luxembourg or foreign company into (an) investment management agreement(s), according to which such company will supply the Company with recommendations and advice with respect to the Company's investment policy. Furthermore, such company may, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors, purchase and sell securities and otherwise manage the Company's portfolio. The investment management agreement shall contain the rules governing the modification or expiration of such contract(s) which are otherwise concluded for an unlimited period.

The Board of Directors may also confer special powers of attorney by notary or private proxy.

Article 19. - Investment Policies and Restrictions

The Board of Directors, based upon the principle of risk diversification, has the power to determine the investment policies and strategies of each Sub-Fund of the Company and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the Board of Directors in compliance with Part II of the Law of 2010 and any other applicable laws and regulations.

Article 20. - Conflict of Interests

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

In the event that any Director or officer of the Company may have in any transaction of the Company an interest opposite to the interests of the Company, except for day-to-day transactions concluded in normal terms, such Director or officer shall make known to the Board of Directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such Director's or officer's interest therein shall be reported to the next succeeding general meeting of Shareholders.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the investment manager, the Company's alternative investment fund manager, the Depositary Bank or such other person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

The Board of Directors is responsible for the implementation of the conflict of interest policy of the Company.

Article 21. - Indemnification of Directors

The Company may indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a

settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Article 22. - Auditors

The accounting data related in the annual report of the Company shall be examined by an auditor (*réviseur d'entreprises agréé*) appointed by the general meeting of Shareholders and remunerated by the Company.

The auditor shall fulfil all duties prescribed by the Law of 2010.

TITLE IV

GENERAL MEETINGS - ACCOUNTING YEAR – DISTRIBUTIONS

Article 23. - General Meetings of Shareholders of the Company

The general meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all the Shareholders regardless of the Sub-Fund, Class or Category held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The general meeting of Shareholders shall meet upon call by the Board of Directors.

It may also be called upon the request of Shareholders representing at least one tenth of the Share capital.

The annual general meeting shall be held in accordance with Luxembourg law in the Grand-Duchy of Luxembourg within six months of the Company's accounting year as determined in Article 26 hereof. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Other meetings of Shareholders may be held at such places and times as may be specified in the respective notices of meeting.

Shareholders shall meet upon call by the Board of Directors in accordance with the Law of 10 August 1915 on commercial companies, as amended. If so permitted by that latter law, the convening notice may be sent to a shareholder by any means of communication such as registered notice, email, ordinary letter, courier services or any other means satisfying the conditions provided for by that law. The giving of such notice to registered Shareholders need not be justified to the meeting. The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board of Directors may prepare a supplementary agenda.

Notices to Shareholders will be published to the extent required by applicable law in the *Mémorial C*, *Recueil des Sociétés et Associations*, in one or more Luxembourg newspapers, and in such other newspapers as the Board of Directors may decide.

If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders, including any possibility to participate by means of conference call, video-conference or any other telecommunication methods allowing for the Shareholders' identification. Shareholders participating in a meeting of Shareholders by any such means shall be deemed present for the purpose of quorum and majority computation. Such telecommunication methods shall satisfy such technical requirements that will enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.

The business transacted at any meeting of the Shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

Each Share of whatever Class is entitled to one vote, in compliance with Luxembourg law and these Articles. A Shareholder may act at any meeting of Shareholders by giving a written proxy or by any other electronic means capable of evidencing such proxy to another person, who need not be a Shareholder and who may be a Director of the Company. The Board may suspend the voting rights attached to all Shares held by a Shareholder who is in breach towards the Company of his obligations as specified in the Articles or under any subscription or commitment agreement. Any Shareholder may individually undertake not to exercise, permanently or temporarily, all or part of its voting rights. Such a waiver binds the relevant Shareholder and the Company as from its notification to the Company.

In case of dematerialised Shares, the right of a holder of such Shares to attend a general meeting and to exercise the voting rights attached to such Shares will be determined by reference to the Shares held by this holder as at the time and date provided for by Luxembourg laws and regulations.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the validly cast votes.

Article 24. - General Meetings of Shareholders in a Sub-Fund, Class or Category

The Shareholders of the Class or Classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the Shareholders of any Class of Shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.

The provisions of Article 23 shall apply to such general meetings as the case may be.

Each Share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a proxy in writing or by any other electronic means capable of evidencing such proxy to another person who needs not be a Shareholder and may be a Director of the Company.

Unless otherwise provided for by law or herein, resolutions of the general meeting of Shareholders of a Sub-Fund, Class or Category are passed by a simple majority vote of the validly cast votes.

Any resolution of the general meeting of Shareholders of the Company, affecting the rights of the holders of Shares of any Class vis-à-vis the rights of the holders of Shares of any other Class or Classes, shall

be subject to a resolution of the general meeting of Shareholders of such Class or Classes in compliance with Article 450-4 of the law of 10 August, 1915 on commercial companies, as amended.

Article 25. - Dissolution and Merger of Sub-Funds or Classes of Shares

In the event that for any reason the value of the net assets of any Sub-Fund has decreased to an amount determined by the Board of Directors of the Company from time to time to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of the Sub-Fund or in order to proceed to an economic rationalisation, the Board of Directors of the Company may decide (i) to compulsorily redeem all the Shares of the relevant class or classes issued in such Sub-Fund at the Net Asset Value per Share, taking into account actual realisation prices of investments and realisation expenses and calculated on the valuation day at which such decision shall take effect or (ii) to offer to the Shareholders of the relevant class or classes issued in such Sub-Fund the conversion (if not prohibited) of their Shares into Shares of another class of Shares.

The decision of the Board of Directors will be published (either in newspapers to be determined by the Board of Directors or by way of a notice sent to the Shareholders at their addresses indicated in the register of Shareholders) prior to the effective date of the compulsory redemption and the publication will indicate the reasons for, and the procedures of the compulsory redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

The Board of Directors of the Company may decide at any moment for the termination of a Class of Shares. In the case of termination of a Class of Shares, the Board of Directors of the Company may offer to the Shareholders of the relevant Class the conversion (if not prohibited) of their Shares into Shares of another Class of the same Sub-Fund or of another Sub-Fund of the Company, under the terms fixed by the Directors.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the Shareholders of any one or all Classes of Shares issued in any Sub-Fund may at a general meeting of such Shareholders, upon proposal from the Board of Directors, redeem all the Shares of the relevant Class or Classes and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the validly cast votes.

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

All redeemed Shares shall be cancelled.

The dissolution of the last Sub-Fund of the Company will result in the liquidation of the Company.

The Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another UCI (the "New Sub-Fund") and to redesignate the Shares of such Sub-Fund as Shares of the New Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision

will be published (either in newspapers to be determined by the Board of Directors or by way of a notice sent to the Shareholders at their addresses indicated in the register of Shareholders) (and, in addition, the publication will contain information in relation to the New Sub-Fund), one month before the applicable Redemption Cut-Off Time preceding the date on which the merger becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period.

At the expiry of this period, the decision related to the contribution binds all the Shareholders who have not exercised such right, provided that when the UCI benefiting from such contribution is of the contractual type (fonds commun de placement), the decision only binds the Shareholders who agreed to the contribution.

The Board of Directors may also, under the same circumstances as provided above, decide to allocate the assets of, and liabilities attributable to any Sub-Fund to a foreign UCI.

A Sub-Fund may exclusively be contributed to a foreign UCI upon approval of all the shareholders of the classes of shares issued in the Sub-Fund concerned or under the condition that only the assets of the consenting shareholders be contributed to the foreign UCI.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund of the Company may be decided upon by a general meeting of the Shareholders issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolution taken by a simple majority of validly cast votes.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another UCI or to another Sub-Fund within such other UCI shall require a resolution of the Shareholders of such Sub-Fund taken subject to the quorum and majority requirements provided for the amendment of these Articles, except when such a contribution is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign-based UCI, in which case such resolutions shall be binding only on those Shareholders who have voted in favour of such contribution.

In the context of the termination or the merger of Sub-Funds, the preceding paragraphs are only applicable provided that the Company is composed of several Sub-Funds.

A Sub-Fund which qualifies as European long-term investment fund within the meaning of the ELTIF Regulation may be only merged with a Sub-Fund or another entity or a sub-fund of another entity if such Sub-Fund, such entity or such sub-fund of another entity qualifies also as European long-term investment fund within the meaning of the ELTIF Regulation.

In the event that for any reason the value of the assets in any Class has decreased to an amount determined by the Board of Directors in the interests of Shareholders to be the minimum level for such Class to be operated in an economically efficient manner, or if a change in the economic, political or monetary situation relating to the Class concerned would have material adverse consequences on the investments of that Class or if the range of products offered to investors is rationalised, the Board of Directors may decide to allocate the assets of any Class to those of another existing Class within the Company and to redesignate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders).

The Company shall send a written notice to the Shareholders of the relevant Class one month prior to the effective date for the amalgamation in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. This notice will indicate the reasons and the procedure for the amalgamation operations. Unless it is otherwise therein advised in the interests of Shareholders, or to maintain equality of treatment between the Shareholders, the Shareholders of the Class concerned may continue to request redemptions or conversions of their Shares without any additional charges (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

A contribution of the assets and of the liabilities attributable to any Class to another Class within any Sub-Fund of the Company may be decided upon by a general meeting of the Shareholders of the Class concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of the validly cast votes.

Article 26. - Accounting Year

The accounting year of the Company shall commence on the first of January of each year and shall terminate on the thirty-first of December of the same year.

Article 27. - Distributions

The general meeting of Shareholders of the Class or Classes issued in respect of any Sub-Fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorise the Board of Directors to declare, distributions.

For any Class of Shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payments of distributions to holders of registered Shares shall be made to such Shareholders at their addresses in the register of Shareholders. Distributions may be paid in such currency and at such time and place that the Board of Directors shall determine from time to time.

For each Sub-Fund, Class or Category, the Board of Directors may decide on the payment of interim dividends in compliance with legal requirements.

The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.

Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant Class or Classes of Shares.

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

TITLE V

FINAL PROVISIONS

Article 28. - Dissolution of the Company

The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in Article 31 hereof.

Whenever the Share capital falls below two-thirds of the minimum capital indicated in Article 6 hereof, the question of the dissolution of the Company shall be referred to the general meeting of Shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by a simple majority of the validly cast votes.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the Share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the Shares represented and validly cast at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Article 29. - Liquidation

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

Article 30. - Depositary Bank

To the extent required by law, the Company shall enter into a depositary bank agreement with a credit institution or an investment firm as defined by the law of 5 April, 1993 on the financial sector, as amended and in compliance with the conditions set forth by the Law of 2013.

The Depositary Bank shall fulfil the duties and responsibilities as provided for by the Law of 2010 and the Law of 2013.

Where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements of the Law of 2013, the depositary can discharge itself of liability under the conditions set out in the Law of 2013.

If the Depositary Bank desires to retire, the Board of Directors shall use its best endeavours to find a successor depositary bank within two months of the effectiveness of such retirement. The Board of Directors may terminate the appointment of the Depositary Bank but shall not remove the Depositary Bank unless and until a successor depositary bank shall have been appointed to act in the place thereof.

Article 31. - Money Laundering and Terrorist Financing

The Company must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing, including in particular with the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time, and implementing regulations and CSSF circulars adopted from time to time.

To comply with international and Luxembourg laws, regulations, circulars, etc. aimed at preventing money laundering and the financing of terrorism, the Company (and/or its delegates) may require certain types of account documentation to allow the Company to ensure proper identification of subscriber and ultimate beneficial owners and the origin of subscription proceeds and to monitor the business relationship on an ongoing basis. The Company (and/or its delegates) may ask subscriber for additional documentation as well (either before opening an account or at any time afterward) until the Company (and/or its delegates) is reasonably satisfied it understands the identity and economic purpose of the subscriber. Additionally, the subscriber as well as Shareholders are obliged to inform the Company if the information which have been provided to the Company in order to identify the subscriber/Shareholder needs to be updated (in case of address changes, change of the beneficial owner(s), etc.). Such updated information allows the Company to properly contact shareholders to provide them with any notice or solicit them with the view to be provided with the above-mentioned document and information.

Delay or failure to provide to the Company and/or for the Company to receive the required/up-to-date documentation and information may result in having any order delayed or not executed, or any proceeds withheld. Furthermore, in such case, the Company may take the measures that it considers to be appropriate, including but not limited to, (a) the blocking of the Shareholder's account until the receipt of the information and documents required or (b) the compulsory redemption of the Shares (as per Article 10 of these Articles) after having provided a 30 calendar days' notice to the Shareholder in order to send the required documentation. Any costs (including account maintenance costs) which are related to non-cooperation of the Shareholder will be borne by the Shareholder.

Incomplete, incorrect or out-of-date contact details (e.g. name and address) or lack of cooperation of a Shareholder may cause costs to the Company in order to correct and re-establish contact. In this event, excluding any situation caused by the Company (or its service providers), the Company reserves the right to charge such costs to the Shareholders.

Article 32. - Amendments to the Articles of Incorporation

The Articles may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the Law of 10 August 1915. For the avoidance of doubt, such quorum and majority requirements shall be as follows: fifty percent of the Shares issued must be present or represented at the general meeting and a super-majority of two thirds of the Shareholders present or represented and validly voting is required to adopt a resolution. In the event that the quorum is not reached, the general meeting must be adjourned and re-convened. There is no quorum requirement for the second meeting but the majority requirement remains unchanged.

Article 33. - Statement

Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

Article 34. - Applicable Law

All matters not governed by the Articles shall be determined in accordance with the Law of 10 August 1915, the Law of 2010 and the ELTIF Regulation as such laws have been or may be amended from time to time.”:

<input type="checkbox"/>	VOTO FAVOREVOLE
<input type="checkbox"/>	VOTO CONTRARIO
<input type="checkbox"/>	ASTENSIONE

La mancata espressione di una scelta in relazione a una o più delle opzioni di voto sopra previste, o una scelta contraddittoria, riscontrate in una scheda di votazione sottoscritta si considerano come espressione di un voto di astensione sulla corrispondente delibera.

La presente scheda di votazione è disciplinata dal diritto del Granducato di Lussemburgo.

Eventuali reclami, controversie o disaccordi derivanti da, o in connessione con, o dovute a, la presente scheda di votazione dovranno essere deferiti dal sottoscritto/dalla sottoscritta e dalla Società alla competenza dei tribunali della città di Lussemburgo, e il sottoscritto/la sottoscritta e la Società accettano fin d'ora la competenza esclusiva di tali tribunali per ognuna delle predette azioni o procedimenti giudiziari e rinunciano a sollevare eccezioni riguardo alla giurisdizione o competenza di tali tribunali.

Questa scheda di votazione resta valida ed efficace anche nel caso in cui l'assemblea, per qualsiasi ragione, dovesse essere aggiornata o rinviata.

Fatto in _____, li _____ 2024.

Firma:

Titolo: