

**« Aegon Asset Management Luxembourg RAIF Funds »**  
**Société Anonyme - Société d'Investissement à Capital Variable Fonds**  
**d'Investissement Alternatif Réserve**  
Siège social : 3, rue Jean Piret, L-2350 Luxembourg

**Title I.- Name - Registered office - Duration - Purpose**

**Art. 1. Name.**

It is hereby established by the founding shareholder and those who may become owners of shares in the future, a public limited company ("*société anonyme*") qualifying as an investment company with variable share capital ("*société d'investissement à capital variable*") — reserved alternative investment fund ("*fonds d'investissement alternative réservé*") under the name of **“Aegon Asset Management Luxembourg RAIF Funds”** (hereinafter the **“Company”** or the **“Fund”**). The Company is structured as an “umbrella fund” with multiple sub-funds (hereinafter the **“Sub-Funds”**) which will be identified according to different denominations as set out in the offering document and the relevant supplement related to each Sub-Fund as such may be amended, supplemented or replaced from time to time in accordance with their terms (the **“Offering Document”**).

If the Investment Manager (as defined in Article 18 below) ceases to be the delegate Investment Manager of the Company for any reason, the Company shall remove all reference to “Aegon” from its name and these Articles of Association must be amended by the general meeting of Shareholders accordingly and all rights to use the intellectual property belonging to Aegon shall be non-transferable.

**Art. 2. Registered Office.**

The registered office of the Company is established in Luxembourg City, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors of the Company (the **“Board of Directors”**). The Board of Directors may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and the Board of Directors is hereby authorised to amend these Articles of Association accordingly.

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

**Art. 3. Duration.**

The Company is established for an unlimited period of time. It may be dissolved by a decision of the general meeting of its shareholders (the “**Shareholders**”), deliberating in the manner required for the amendments to the Articles- or as otherwise provided for in Articles 28 and 29 of these articles of association (the “**Articles of Association**”). Each Sub-Fund may be formed independently for an unlimited or a limited period of time as specified in the Offering Document. The liquidation of any Sub-Fund will not result in the liquidation of another Sub-Fund and only the liquidation of the last remaining Sub-Fund of the Company will result in the liquidation of the Company automatically.

**Art. 4. Purpose.**

The exclusive object of the Company is to place the funds available to it in securities and/or debt instruments of any kind, as well as any other assets permitted under the law of 23 July 2016 on reserved alternative investment funds, as such law may be amended, supplemented or rescinded from time to time (the “**RAIF Law**”), with the purpose of spreading investment risks and affording its Shareholders the results of the management of its Sub-Funds.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the extent permitted by Luxembourg law.

**Title II. - Share capital- Shares - Net asset value**

**Art. 5. Share Capital - Classes of Shares.**

The capital of the Company shall be represented by shares of no par value (the “**Shares**”) which will be issued with respect to any Sub-Fund either fully paid-up or partly paid up in accordance with the Offering Document.

The capital of the Company shall at any time be equal to the total net assets of the Company.

The minimum share capital of the Company as provided by Luxembourg law shall be one million two hundred fifty thousand euros (EUR 1,250,000). Such minimum share capital must be reached within a period of twenty-four (24) months following its incorporation, as set out in article 25 of the RAIF Law. Upon incorporation, the initial share capital amounts to thirty thousand Euros (EUR 30,000) represented by thirty thousand (30.000) Shares fully paid up.

The Shares to be issued pursuant to Article 7 hereof may, as the Board of Directors shall determine, be of different classes.

The proceeds of the issue of each class of Shares shall be invested in any-assets

permitted by Luxembourg law pursuant to the investment policy determined by the Board of Directors for the relevant Sub-Funds, subject to the investment restrictions provided by Luxembourg law or determined by the Board of Directors and as set out in the Offering Document.

Shares pertaining to a class of Shares may be further sub-divided in series of Shares that will be considered for the purposes of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “**1915 Law**”), as distinct categories of Shares and any reference to a class of Shares in these Articles of Association shall mean, where appropriate, a reference to a particular series of such class of Shares. The specific features of any such series will be as described in the Offering Document.

Classes and series of Shares issued with respect to any Sub-Fund may be of different value and may bear different rights and liabilities as specified in each Sub-Fund’s supplement of the Offering Document. The rights of Shareholders concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The Company shall be considered as one single legal entity. However, in relations between Shareholders, each sub-fund is treated as a separate entity. 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.

The different classes and series of Shares of any Sub-Fund may be denominated in different currencies to be determined by the Board of Directors provided that for the purpose of determining the capital of the Company, the net assets attributable to each class 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.

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

At each extension of a Sub-Fund/class of Shares, the registered Shareholders shall be duly notified in writing, by a notice sent to the registered address as recorded in the register of Shareholders of the Company.

#### **Art. 6. Form of Shares.**

The Shares are issued in registered form only. The Company shall consider the person in whose name the Shares are registered in the register of Shareholders (the “**Register of Shareholders**”), as full owner of the Shares. 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 designated thereto 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, the number of registered Shares held by him and the amount paid-up on each such share.

The Board of Directors shall decide whether share certificates shall be delivered and under which conditions or whether the Shareholders shall receive a written confirmation of their shareholding. Share certificates, if applicable, shall be signed by two Directors or by one Director and an officer duly authorised by the Board of Directors for such purpose. Signatures may be either manual or electronic.

Shareholders entitled to receive registered Shares shall provide the Company with an address (postal address and, for those shareholders, having accepted this form of notice, an email address) to which all notices and announcements may be sent. Such address will also be entered into the Register of Shareholders.

Shares shall be issued only upon acceptance of the subscription. The Board of Directors is authorised to determine the conditions of any such issue and to make any such issue, subject to payment at the time of issue of the Shares. The subscriber will, without undue delay, obtain delivery of definitive share certificates or, subject as aforesaid, a confirmation of his shareholding.

Payments of distributions will be made to Shareholders by bank transfer or by cheque mailed at their address indicated in the Register of Shareholders or to such other address as given to the Board of Directors in writing.

A distribution declared but not claimed on a share within a period of five years from the payment notice given thereof, cannot thereafter be claimed by the holder of such share and shall be forfeited and revert to the Company. No interest will be paid on distributions declared pending their collection.

Every transfer of a share shall be entered in the Register of Shareholders upon payment of such customary fee as shall have been approved by the Board of Directors for registering any other document relating to or affecting the title to any share.

Transfer of Shares shall be affected upon inscription of such transfer in the Register of Shareholders. Transfer of Shares is in any case conditional upon the proposed transferee qualifying as an Eligible Investor (as defined below in Article 7) and the transfer being compliant with the Offering Document.

In the event of joint ownership of Shares, only one postal address will be inserted and any notices will be sent to that address only. In the event that a shareholder does not provide such postal address, or such notices and announcements are returned as undeliverable to such address, the Company may permit a notice to this effect to be entered in the Register of Shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered

by the Company from time to time, until another address shall be provided to the Company by such shareholder.

Any shareholder may, at any time, change his address as entered in the Register of Shareholders as well as his email address 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.

If payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered into the Register of Shareholders. Fractional Shares shall not be entitled to vote, except to the extent their number is so that they represent a whole Share. However, fractional Shares shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend or other distributions. However, in case of entitlement of fractional Shares, an appropriate number thereof shall confer the same rights as a whole Share.

The Company will recognise only one holder in respect of a Share. In the event of joint ownership, the Company may suspend the exercise of any right deriving from the relevant Share(s) until one person shall have been designated to represent the joint owners vis-à-vis the Company.

In the case of joint Shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

#### **Art. 7. Issue of Shares.**

The Shares of the Company are reserved to well-informed investors within the meaning of Article 2 of the RAIF Law (the “**Eligible Investors**”) and the Company will refuse to issue Shares to the extent the legal or beneficial ownership thereof would belong to persons or companies which do not qualify as Eligible Investors.

The Board of Directors may delegate to any duly authorised director of the Company (a “**Director**”) or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and/or delivering and receiving payment for such new Shares, remaining always within the limits imposed by the Law. The Board of Directors may, at its discretion, delay the acceptance of any subscription application for Shares until such time as the Company has received sufficient evidence that the applicant qualifies as an Eligible Investor. In addition to any liability under applicable law, each shareholder who does not qualify as an Eligible Investor, and who holds Shares in the Company, shall hold harmless and indemnify the Company, the Board of Directors, the other Shareholders and the Company's officers and agents for any damages, losses and expenses resulting from or connected to such holding in

circumstances where the relevant shareholder had furnished misleading or untrue representations to wrongfully establish its status as an Eligible Investor or has failed to notify the Company of its loss of such status.

The Board of Directors is authorized without limitation to issue Shares at any time without reserving the existing Shareholders a preferential right to subscribe for the new Shares to be issued.

The Board of Directors may impose conditions on the issue of Shares, any such condition to which the issue of Shares may be submitted will be detailed in the Offering Document. In particular, the Board of Directors may require that each Investor subscribing for Shares enter into a Subscription Agreement (as defined in the Offering Document) irrevocably committing to make all subscriptions and payments in consideration for the issuance of Shares. The Board of Directors will determine the issue price of the Shares and if any subscription premium, subscription fee and equalization payment or other payment applies, as detailed in the Offering Document.

The Board of Directors may accept or reject subscription requests in whole or in part under the terms and conditions set forth in the Offering Document and at its full discretion.

If subscribed Shares are not paid for, the Company may redeem the Shares issued whilst retaining the right to claim its issue fees, commissions and any other costs and damages incurred by the Company in relation to the subscription of the relevant Shares.

The Company or a delegate may accept to issue Shares as consideration for a contribution in kind of assets other than cash in accordance with the Offering Document and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the approved statutory auditor of the Company ("*réviseur d'entreprises agréé*") and provided that such assets comply with the investment objectives and investment policies and restrictions of the relevant Sub-Fund. Costs incurred in connection with a contribution in kind of assets other than cash are typically borne by the relevant contributing Shareholders.

#### **Art. 8. Redemption and conversion of Shares.**

The Company has the power to redeem its own Shares at any time within the sole limitations set forth by Luxembourg law and, to the extent applicable, the ~~sales~~ Offering Document.

In any open-ended Sub-Fund, any shareholder may request the redemption of all or part of its Shares by the Company, under the terms and procedures set forth by the Board of Directors in the Offering Document and within the limits provided by Luxembourg law and these Articles of Association. The Board of Directors may notably determine the notice period, if any, required for lodging any redemption request of any

specific class or classes. The specific period for payment of the redemption proceeds of any class of Shares of the Company and any applicable notice period as well as the circumstances of its application will be published in the Offering Document. Any redemption request must be filed by such Shareholder in written form, subject to the conditions set out in the Offering Document, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption of Shares, together with the delivery of the certificate(s) for such Shares in proper form (if issued).

In any closed-end Sub-Fund, no Shareholder may request the redemption of its Shares. Redemptions of Shares shall be subject to the conditions established in the Offering Memorandum.

The redemption price shall be paid within such deadlines as disclosed in the Offering Document. Unless otherwise decided by the Board of Directors and disclosed in the Offering Document, the redemption price shall be based on the Net Asset Value for the relevant class of Shares as determined in accordance with the provisions of article 12 hereof less a redemption charge (including any service charge and/or redemption fee), if any, as the Offering Document may provide. Such price may be rounded up or down to the nearest decimal, as the Board of Directors may determine, and such rounding will accrue to the benefit of the Company, as the case may be. From the redemption price there may further be deducted any deferred sales charge if such Shares form part of a class in respect of which a deferred sales charge has been contemplated in the Offering Document.

The Board of Directors may delegate to any duly authorised Director or officer of the Company or to any other duly authorised person, the duty of processing redemptions and effecting payment in relation thereto.

The Board of Directors may, in accordance with applicable laws, satisfy redemptions in whole or in part in kind by allocating to the exiting Shareholders investments from the portfolio in value equal to the redemption price of the Shares to be redeemed as described in the Offering Document.

To the extent required by law or so as to ensure the fair treatment of the Shareholders, such (in kind) redemptions will be subject to a special audit report by the auditor of the Company describing each of the proposed contributions and the methods of valuation adopted, and indicate whether the values arrived at by these methods correspond at least to the number and the value of the Shares to be issued in consideration thereof. The way of determining the value of the assets will have to be identical to the procedure of determining the Net Asset Value of the Shares.

The specific costs for such redemptions in kind, in particular the costs of the special audit report, will have to be borne by the shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board of Directors

considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

A Shareholder may be authorised to request the conversion of whole or part of its Shares of one class into Shares of another class within the same Sub-Fund or in another Sub-Fund pursuing the same investment strategy except that the currency may be different at the respective Net Asset Values of the Shares of the relevant classes subject to the terms, conditions and limits set forth by the Board of Directors in the Offering Document such as restrictions between classes of Shares or between certain Sub-Funds only as well as to, inter alia, frequency of conversion, and payment of a charge.

The conversion request may not be accepted unless any previous transaction involving the Shares to be converted has been fully settled by such Shareholder.

Any request for redemption or conversion shall be irrevocable except in the event of suspension of redemptions or conversions or if the Directors, at their discretion, taking due account of the principle of equal treatment between Shareholders and the interest of the relevant class, decide otherwise. In the absence of revocation, redemption/conversion will occur on the first applicable Valuation Day after the end of the suspension period.

If applications for the redemption and/or conversion exceed an amount, as described in the Offering Document, of the total number of Shares outstanding in a same class and are received in respect of any Valuation Day or any other percentage being fixed from time to time by the Board of Directors and disclosed in the Offering Document, the Board of Directors may decide to defer the payment or the processing of part or all of such requests so that the above mentioned limit is not exceeded. Any redemption and/or conversion requests in respect of the relevant Valuation Day whose processing has been so deferred will be given priority over subsequent redemption requests received for the succeeding Valuation Day, subject always to the above-mentioned limit. The above limitations will be applied pro rata to all Shareholders who have requested redemptions and/or conversions to be effected on or on such Valuation Day so that the proportion redeemed/converted of each holding so requested is the same for all such Shareholders.

No redemption or conversion by a single Shareholder may, unless otherwise decided by the Board of Directors, be for an amount of less than that of the minimum holding amount as determined from time to time by the Board of Directors.

If a redemption or conversion or sale of Shares would reduce the value of the holdings of a single holder of Shares of one class below the minimum holding amount as the Board of Directors shall determine from time to time, then such Shareholder may be deemed at the discretion of the Board of Directors, to have requested the redemption or conversion, as the case may be, of all his Shares of such class.



The Board of Directors may postpone the processing of redemption or conversion requests or extend the period for payment of redemption proceeds in exceptional circumstances to such period as shall be necessary to realise the assets or repatriate proceeds of the sale of investments in circumstances where the liquidity of the relevant class is not sufficient to meet the redemption requests.

The Board of Directors may in its absolute discretion, in accordance with the conditions and procedures that it will determine, as described in the Offering Document, redeem or convert any holding with a value of less than the minimum holding amount to be determined from time to time by the Board of Directors and to be published in the Offering Document.

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

**Art. 9. Transfer of Shares.**

Shareholders may, subject to the approval of the Board of Directors of the Company, transfer Shares to one or more other persons under the conditions set forth in the Offering Document.

**Art. 10. Restrictions on Ownership of Shares.**

The Board of Directors shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by (a) any person not qualifying as an Eligible Investor, (b) any person in breach of the law or requirement of any country or governmental authority or (c) any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability to taxation or suffering any pecuniary or administrative disadvantage which the Company might not otherwise have incurred or suffered (including, inter alia, regulatory or tax liabilities and any other tax liabilities that might derive, inter alia, from any FATCA or Common Reporting Standard requirements or any breach thereof).

Among others, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter.

For such purposes the Company may:

- a) decline to issue any Share or to register any transfer of any Share where it appears to it that such issue or registry would or might result in such Share being directly or beneficially owned by a person, who is precluded from holding Shares in the Company;
- b) at any time require any person whose name is entered in the Register of Shareholders to furnish ~~it~~ the Company with any information, supported by

affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Share rests or will rest in a person who is precluded from holding Shares in the Company;

- c) decline to accept the vote of any person who is precluded from holding Shares in the Company at any meeting of Shareholders of the Company; and
- d) where it appears to the Company that any person, who is precluded from holding Shares or a certain proportion of the Shares in the Company, either alone or in conjunction with any other person is beneficial owner of Shares, compulsorily redeem from any such Shareholder all or part of Shares held by such Shareholder in the following manner:

- 1) The Company shall serve a notice (hereinafter called the “**Redemption Notice**”) upon the Shareholder holding such Shares or appearing in the Register of Shareholders as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the redemption price in respect of such Share is payable. Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Company. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates (if issued) representing the Shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such Shareholder shall cease to be a Shareholder and the Shares previously held or owned by him shall be cancelled;
- 2) The price at which the Shares specified in any redemption notice shall be redeemed (herein called the “**Redemption Price**”) shall be an amount based on the per share Net Asset Value of Shares in the Company of the relevant class, determined in accordance with article 11 hereof less any redemption charge (including any service charge and redemption fee) (if any), unless otherwise determined in the Offering Document;
- 3) Payment of the Redemption Price will be made to the Shareholder appearing as the owner thereof in the currency of denomination for the relevant class of Shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the Shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the Shares specified in such redemption

notice shall have any further interest in such Shares or any of them, or any claim against in the Company or its assets in respect thereof, except the right of the Shareholder appearing as the thereof owner to receive the price so deposited (without interest) from such bank as aforesaid.

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

Whenever used in these Articles, the term “U.S. person” shall have the same meaning as in Regulation S of the United States Securities Act of 1933, as amended from time to time (the “**1933 Act**”) or as in any other regulation or act which shall come into force within the United States of America and which shall in the future replace Regulation S of the 1933 Act. The Board of Directors shall define the word “U.S. person” on the basis of these provisions.

The Board of Directors may, from time to time, amend or clarify the aforesaid meaning.

**Art. 11. Calculation of the Net Asset Value.**

The Net Asset Value per Share of each Share Class within each Sub-Fund shall be determined by the administrator under the supervision of the AIFM, in accordance with the requirements of these Articles of Incorporation. The Net Asset Value per Share of each Share Class within each Sub-Fund will be expressed in the reference currency of each Share Class, to the nearest four (4) decimal places, and shall be determined for each Sub-Fund as of the relevant Valuation Day (as defined in the Offering Document) by dividing (i) the Net Asset Value of the relevant Sub-Fund attributable to that Share Class (being the total assets of the relevant Sub-Fund attributable to that Share Class less the total liabilities of the relevant Sub-Fund attributable to that Share Class) by (ii) the total number of Shares of that Share Class of the Sub- Fund outstanding, in accordance with the valuation rules set forth below. Shares of each Share Class in the Sub-Fund may perform differently, and each Sub-Fund (and Share Class if appropriate) will bear its own fees and expenses (to the extent specifically attributable to the Sub-Fund (or Share Class)).

For a Share Class which is expressed in a currency other than the Reference Currency as defined in the Offering Document in respect of the relevant Sub-Fund, the Net Asset Value per Share of that Share Class shall be the Net Asset Value per Share of the Share Class of that Sub-Fund calculated in the Reference Currency of the Sub-

Fund and converted into the Share Class Currency at the currency exchange rate (at the relevant valuation point) between the Sub-Fund Reference Currency and Share Class Currency. In the event that a Sub-Fund hedges the foreign currency exposure of any of its Shares Classes expressed in a currency other than the Reference Currency of the relevant Sub-Fund (or any other types of exposure in accordance with the terms of the relevant Share Class), the costs and any benefit of such hedging will in each case be allocated solely to the relevant Class of Shares to which the hedging relates.

On each Valuation Day for a Sub-Fund the administrator will calculate Net Asset Value by reference a valuation point as specified in the Offering 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 (without limitation):**

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, loans, debt and other fixed income instruments, equities, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned by the Company;
- 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 securities;
- 6) the liquidating value of all futures and forward contracts and all call and put options the Company has an open position in;
- 7) any amount borrowed on behalf of each Sub-Fund and on a permanent basis, for investment purposes;
- 8) all other assets of any kind and nature including expenses paid in advance.

**The valuation of assets of each sub-fund of the Company shall be determined in the following manner:**

- (A) the fair value of loans, debt and other floating and/or fixed interest income instruments may be (i) model-based, with a number of variables in the valuation model, including both publicly and non-publicly available inputs or (ii) if in the opinion of the Board of Directors, such fair value based on a model may be difficult to obtained, is unreliable or inaccurate, it may be determined by another manner which, in the opinion of the Board of Directors, is fair and reasonable;

- (B) units or shares in a collective investment scheme: (i) if a single price for buying and selling units is quoted, at the most recent such price or; (ii) if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price excludes any exit or redemption charge attributable thereto; or (iii) if in the opinion of the Board of Directors, the price obtained is unreliable or no recent traded price is available or no recent price exists, at a value which, in the opinion of the Board of Directors, is fair and reasonable;
- (C) exchange traded derivative contracts (i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or (ii) if separate buying or selling prices are quoted, at the average of the two prices; or (iii) if in the opinion of the Board of Directors, the price obtained is unreliable or no recent traded price is available or no price exists, at a value which in the opinion of the Board of Directors is fair and reasonable;
- (D) over the counter (“**OTC**”) derivatives shall be valued in accordance with the policies established by the Board of Directors on a basis consistently applied for each different type of contract;
- (E) any other transferable security or money market instrument: (i) if a single price for buying and selling the security is quoted, at that price; or (ii) if separate buying or selling prices are quoted, at the average of the two prices; or (iii) if in the opinion of the Board of Directors, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the Directors, is fair and reasonable-;
- (F) assets other than those described in (A), (B), (C), (D) and (E) above: at a value which, in the opinion of the Board of Directors, represents a fair and reasonable mid-market price-;
- (G) 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 and not yet received, is 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 is arrived at after making such discount as the Board of Directors and the AIFM may consider appropriate in such case to reflect the true value thereof;
- (H) the value of any securities, money market instruments and derivative instruments will be determined on the basis of the last available price on the stock exchange or any other regulated market as aforesaid on which these securities, money market instruments or derivative instruments are traded or admitted for trading unless otherwise mentioned in the sales documentation. Where such securities, money market instruments or

derivative instruments are quoted or dealt in one or by more than one stock exchange or any other regulated market, the AIFM shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities, money market or derivative instruments;

- (I) in the event that the securities are not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the AIFM, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the AIFM, based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Company who may use market valuation guidelines. Additionally, the Company may opt to select one or more independent appraisers to determine the value of the property real estate Assets and property held by the Company;
- (J) in the event of investments in real estate, the Company will use independent valuations as the basis for determining the market value of real estate and (subject to specific adjustments) the Net Asset Value (subject to specific allocations to Classes). Additionally, the AIFM may use its own internal valuations and appraisals and may use valuations prepared by appraisers who are not Independent Valuers appointed by the Company in order to form judgments about potential acquisitions or disposals and otherwise in the implementation or review of the strategy of the Company. An appraisal or a valuation is only an estimate of value and is not a precise measure of realisable value. Ultimate realisation of the market value of a real estate asset depends to a great extent on economic and other conditions beyond the control of the Board of Directors of the Company and of the AIFM. Appraised or otherwise determined values do not necessarily represent the price at which a real estate investment would sell since market prices of real estate investments can only be determined by negotiations between a willing buyer and seller. Generally, appraisals will consider the financial aspects of a property, market transactions and the relative yield for an asset measured against alternative investments. If the Company were to liquidate a particular real estate investment, the realised value may be more than or less than the appraised value or other valuation of such asset. The valuation of a real estate asset is inherently subjective due to the individual nature of each property. As a result, valuations are subject to uncertainty. There is no assurance that the valuations of the real estate belonging to the Company will reflect actual sale prices, even where any such sales occur shortly after a valuation date;

- (K) promissory notes will be valued at principal plus accrued interest (payment-in-kind and cash) minus any significant credit deterioration. A test will be conducted by the AIFM as of each year-end in order to establish the appropriate estimated recoverable value and adjust the valuation accordingly;
- (L) swaps contracts will be valued at the market value fixed in good faith by the AIFM and according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;
- (M) each share or unit in an open-ended investment fund will be valued at the last available net asset value (or bid price for dual priced investment funds) whether estimated or final, which is computed for such unit or shares on the same Valuation Date, failing which, it shall be the last net asset value (or bid price for dual priced investment funds) computed prior to the Valuation Date on which the Net Asset Value of the Shares in the Company is determined;
- (N) in respect of shares or units of an investment fund held by the Company, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the AIFM may decide to value such shares or units in line with the prices so established;
- (O) if, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other investment funds held by the Company, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change of value;
- (P) the value of any security which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;
- (Q) if any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company assets, the AIFM may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures;
- (R) any assets or liabilities in currencies other than the reference currency of the Sub-Funds will be converted using the relevant spot rate quoted by a bank or other first class financial institution;

- (S) in circumstances where the interests of the Company or its Shareholders so justify, the AIFM may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

To the extent that the Board of Directors considers that it is in the best interests of the Company, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund, an adjustment, as determined by the Board of Directors at its discretion, may be reflected in the Net Asset Value of the Sub-Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Sub-Fund under such conditions.

The AIFM in consultation with the Board of Directors and the Investment Manager, or the Board of Directors always in agreement with the AIFM, may permit any other method of valuation to be used if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with the good practice.

**II. The liabilities of the Company shall include (without limitation):**

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Company or a Sub-Fund (including accrued fees for commitment for such loans);
- 3) all accrued or payable administrative expenses, including, but not limited to, investment advisory and management fees, depositary and paying agent fees, central administrative agent's and registrar and transfer agent's fees, listing fees, domiciliary and corporate agent fees, auditors' and legal 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 dividends declared by the Company;
- 5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider in its absolute discretion to be an appropriate allowance in respect of any contingent liabilities of the Company;
- 6) the formation expenses of the Company insofar as the same have not been written off; and
- 7) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company, reflected in accordance with generally accepted accounting principles.

In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise but not be limited to fees



payable to its Board of Directors, AIFM, Investment Managers/advisers, including performance fees, if any, fees and expenses payable to its depositary and its correspondents, domiciliary and corporate agent, administrative agent, the registrar and transfer agent, listing agent, any paying agent, any distributor, any permanent representatives in places of registration, as well as any other agent employed by the Company, fees and expenses for legal, accounting and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any government agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, promotion, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the cost of printing share certificates, if any, and the costs of any Company documentation or registration statements, annual and semi-annual reports, taxes or governmental charges, reports to the Shareholders, expenses incurred in determining the Company's net asset value, the costs of convening and holding 'Shareholders' meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the costs of buying and selling assets, reasonable travelling costs in connection with the selection of local or regional investment structures and of investments in such investment structures, the costs of publishing the issue and redemption prices, if applicable, interest, bank charges, currency conversion costs and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods, and may accrue the same in equal proportions over any such period.

**Art. 12. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and conversion between Sub- Funds or Classes.**

The Net Asset Value and, as the case may be, the subscription price, the redemption price and the conversion price of each class of Shares in the Company shall be determined as to the Shares of each class of Shares by the Company from time to time, but in no instance less than once per year, as the Board of Directors may decide, (every such determination day thereof being referred to herein a "Valuation Day"), but so that no day observed as a holiday by banks in Luxembourg be a Valuation Day.

The Company may temporarily suspend the determination of the Net Asset Value and, as the case may be, the subscription price, redemption price and conversion price of Shares of any particular classes with respect to any Sub-Fund and the issue and redemption of the Shares in such class as well as conversion from and to Shares of such classes, in the following circumstances:

- a) During any period when any market or stock exchange which is the principal

market or stock exchange on which a substantial portion of the investments of the concerned class(es) is listed is closed, other than for ordinary holidays, or during which dealings are considerably restricted or suspended.

- b) If the Company is not able to determine the price of the undertakings for collective investment ("UCIs") in which the concerned class(es) has/have invested a substantial portion of its/their assets.
- c) When the means of communication normally used to determine the value of the assets in the concerned class(es) are suspended or when, for any reason whatsoever, the value of an investment in the concerned class(es) cannot be determined with the desired speed and precision.
- d) When restrictions on exchange or the transfer of capital prevent the execution of transactions for the concerned class(es) or when buying and selling transactions on their behalf cannot be executed at normal exchange rates.
- e) When factors which depend, among other things, on the political, economic, military and monetary situation and which are beyond the control, responsibility and means of action of the Company, prevent the Company from having access to the assets in the concerned class(es) and from calculating their Net Asset Values in a normal or reasonable manner.
- f) Where the Board of Directors so decide, provided all Shareholders placed in the are treated fairly and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the Company or a class has been convened for the purpose of deciding on the liquidation or dissolution or the merger or absorption of the Company or a class and (ii) when the Board of Directors are empowered to decide, upon their decision to liquidate or dissolve or merge or absorb a class.
- g) When the exchange on which a currency is dealt, in which a substantial portion of the assets in the concerned class(es) is invested, is closed for periods other than normal holidays or when transactions are either suspended or subject to restrictions.
- h) During any period where the Fund does not have a Depositary and where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceeds.
- i) In any other circumstance where the fact that the aforementioned operation has not been suspended could lead the Company or its Shareholders to be subject to tax or incur financial inconvenience or any other loss whatsoever that the Company or its Shareholders would not otherwise have incurred.

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 classes only after having purchased or sold the necessary assets on behalf of the class(es) 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, to the extent applicable.

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

Subscriptions and requests for redemption and conversion still outstanding may be withdrawn by written notification so long as such notification is received by the Company before the suspension ends.

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

### **Title III. Administration and Supervision**

#### **Art. 13. Directors.**

The Company shall be managed by a Board of Directors composed of not less than three members and of odd number of members, who need not to be Shareholders of the Company. The Board of Directors comprises a category of directors, namely "**Class A Directors**" and may comprise also a category of directors, namely "**Class B Directors**". Class A Directors must be appointed by the general meeting of Shareholders from a list of candidates proposed by the Investment Manager and Class A Directors must at all times represent more than half of the members on the Board of Directors. Class B Directors need not be appointed from this list of candidates proposed by the Investment Manager but may be taken from this list as well.

Class A Directors and Class B Directors shall be elected for a term not exceeding six (6) years. They may be re-elected or replaced always in compliance with the rules set forth in the preceding paragraph. Any director may be removed with or without cause and/or replaced at any time by resolution adopted by the general meeting of Shareholders always in compliance with the rules set forth in the preceding paragraph. The general meeting of Shareholders shall further determine the number of directors (provided that Class A Directors represent at all times more than half of the members on the Board of Directors), their remuneration and the term of their office.

In the event an elected director is a legal entity, a permanent individual representative thereof should be designated to perform this role in the name and on behalf of the legal entity. Such individual is submitted to the same obligations as the

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

Directors shall be elected pursuant to the first paragraph here above by a majority of more than half of all votes validly cast at the Shareholders' meeting where no quorum requirements shall apply.

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 a majority of more than half of the remaining members, a director of the same class as the leaving director to fill such vacancy until the next meeting of Shareholders which shall take a final decision regarding such nomination.

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

#### **Art. 14. Meetings of the Board of Directors.**

The Board of Directors shall choose from among its Class A Directors a chairman (the “**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, if any, or any two directors, at the place indicated in the notice of meeting.

The Chairman shall preside at the meetings of the Board of Directors and of the Shareholders. In the Chairman’s absence, the members of the Board of Directors or the general meeting of Shareholder, as applicable, shall decide by a majority of more than half of all votes validly cast that another Class A Director, or in case of a Shareholders' meeting, that any other person, shall be in the chair of such meetings.

The Board of Directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems 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 of Association, the officers shall have the rights and duties conferred upon them by the Board of Directors.

Written notice 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 emergency, 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, by telefax, electronic mail or any other similar means of communication. 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, by telefax, electronic mail or any other similar means of communication 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 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 authorized thereto by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if more than half of the number of the directors, or any other number of directors that the Board of Directors may determine, are present or represented.

Resolutions of the Board of Directors will be recorded in minutes signed by the Chairman or, in the Chairman's absence, 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 or, in the Chairman's absence, by the person who chaired the meeting, if any, or any two directors or by the secretary or any other authorized person.

Resolutions are taken by a majority of more than half of votes of the directors present or represented at such meeting.

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

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, telefax, or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

**Art. 15. 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.

All powers not expressly reserved by Luxembourg law or by the present Articles of Association to the general meeting of Shareholders are in the competence of the Board of Directors, without limiting the generality of the foregoing, have the power, more specifically, to appoint an AIFM, the Investment Manager and/or any other Investment Managers or advisors and to determine the corporate and investment policy for the investments relating to each Sub-Fund and the portfolio relating thereto based on the principle of spreading risks, subject to such investment restrictions as may be imposed by the RAIF Law and by regulations and as may be determined by the Board of Directors.

The Board of Directors may suspend the voting rights of any Shareholder in breach of its obligations as described by these Articles of Association, the Offering Document or any relevant contractual arrangement entered into by such Shareholder.

**Art. 16. Corporate Signature.**

Vis-à-vis third parties, the Company is validly bound by the joint signature of any two directors comprising at least one (1) Class A Director, or by the joint signature of any delegates or officers of the Company or of any person(s) to whom authority has been delegated by the Board of Directors.

**Art. 17. Delegation of Powers.**

The Board of Directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized 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 to be members of the Board of Directors, and who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorizes, sub-delegate their powers

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

**Art. 18. Alternative Investment Fund Manager.**

The Company may appoint an alternative investment fund manager ("AIFM") as defined in the EU Directive 2011/61/EU on alternative investment fund managers, in charge of the portfolio management, risk management, administrative and marketing

services to the Company, all within the applicable provisions of the law of 12 July 2013 on alternative investment fund managers (the “**AIFM Law**”).

The AIFM may delegate part of its functions in accordance with the principles set out in the AIFM Law and the AIFM services agreement.

Aegon Investment Management B.V. a *besloten vennootschap*, incorporated and existing under the laws of the Netherlands, having its registered office in the Netherlands, and registered with the registry of companies under number 27075825 and who is authorised to carry out investment management of financial instruments by the Dutch Authority for the Financial Markets (AFM), has been delegated certain investment management functions by the AIFM (the “**Investment Manager**”).

**Art. 19. Conflicts of Interest.**

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, associate, 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 has, directly or indirectly, a financial interest conflicting with the interests of the Company, such director or officer shall make known to the Board of Directors such conflicting 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.

Where one or several members of the Board of Directors (but not all of them) have an interest conflicting with that to the Company, such director(s) is/are not taken into account for the determination of the conditions of presence and majority to be complied with for the Board of Directors to validly deliberate on such transaction in accordance with Article 14 of these Articles of Association.

Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate on such transaction is not met, the Board of Directors may decide to submit the decision on this specific item to the general meeting of Shareholders.

**Art. 20. Indemnification of Directors.**

The Company may indemnify any director or officer, and his heirs, executors and administrators, against any costs, charges, reasonable expenses, losses, damages or liabilities 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.

**Art. 21. Approved Statutory Auditor.**

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

The approved statutory auditor shall fulfil all duties prescribed by the RAIF Law.

The incumbent independent auditor may be dismissed at any time by the General Meeting.

**Title IV. - General Meetings -Accounting year- Dividends**

**Art. 22. 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 class of Shares 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.

An attendance list must be kept at all general meetings of Shareholders.

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 within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.



Shareholders shall meet upon call by the Board of Directors pursuant to a notice setting forth the date, time, place and agenda of the meeting. Shareholders shall be convened in accordance with the 1915 Law.

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.

Shareholders taking part in a meeting through video conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

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

Voting forms which show neither a vote in favour nor against the proposed resolution, nor an abstention, are void. The Company will only take into account voting forms received prior the general meeting which they are related to.

A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving Shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the latter.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders. 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 Luxembourg law) and business incidental to such matters.

Each Share of whatever Sub-Fund or Class is entitled to one vote, in compliance with Luxembourg law and these Articles of Association. A Shareholder may act at any meeting of Shareholders by giving a written proxy to another person, who need not be a Shareholder and who may be a director of the Company.

Unless otherwise provided by Luxembourg law or herein, resolutions of the general meeting of Shareholders are passed by a majority of more than half of all votes validly cast.

In case the voting rights of one or several Shareholders are suspended, or the exercise of the voting rights has been waived by one or several Shareholders in accordance with this Article such Shareholders may attend any general meeting of the Company but the Shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

**Art. 23. General Meetings of Shareholders in a Sub-Fund or in a Class of Shares.**

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 for any matters which relate exclusively to such class.

The provisions of Article 22 shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles of Association. Shareholders may act either in person or by giving a proxy in writing or by cable, telegram or facsimile transmission to another person who needs not to be a Shareholder and may be a director of the Company.

Unless otherwise provided for by Luxembourg law or in the relevant supplement to the Offering Document, the resolutions of the general meeting of Shareholders of a Sub-Fund or of a class of Shares are passed by a majority of more than half of all votes validly cast.

**Art. 24. Liquidation of Sub-Funds or classes of Shares, Merger of Sub-Funds, Division of Sub-Funds.**

In the event that for any reason the value of the net assets in any Sub-Fund or the value of the net assets of any class of Shares within a Sub-Fund has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund, or such class of Shares, to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund or class concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to an economic rationalization, the Board of Directors may decide 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, realisation expenses and liquidation fees), calculated on the Valuation Day at which such decision shall take effect. In the case of class or classes of Shares with maturity term, such class or classes of Shares may be redeemed either at

their maturity term or before such maturity term at the full discretion of the Board of Directors. The Board of Directors has the full discretion either to shorten a maturity term previously set out and compulsory redeem such class or classes of Shares, or to extend once or several times a maturity term previously set out. 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.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of Shareholders of any one or more classes of Shares issued in a Sub-Fund may, upon a proposal by the Board of Directors, by resolution adopted at such meeting, reduce the capital of the Company by redemption of the Shares issued in the relevant class or classes of Shares in the Sub-Fund 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 business day (as defined in the Company's Offering Document) at which such resolution shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by a majority of more than half of all votes validly cast.

The Board of Directors may decide to allocate the assets of any Sub-Fund to those of another Sub-Fund within the Company or to another sub-fund or company organised under the provisions of the RAIF Law (the “**New Sub-Fund**”) and to re-designate the Shares of the class or classes concerned 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 in the same manner as described in the first paragraph of this Article one month before its effectiveness (and, in addition the publication will contain information in relation to the New Sub-Fund), in order to enable Shareholders to request redemption of their Shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred *de jure* to the New Sub-Fund.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets may be decided upon by a general meeting of Shareholders of the Sub-Fund concerned. Such resolution shall be adopted at a majority of more than half of all votes validly cast with no quorum requirement.

Furthermore, a contribution of the assets and of the current and determined liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to in the fifth paragraph of this Article or to another Sub-Fund within such other undertaking for collective investment shall require a resolution of the Shareholders of the class or classes of Shares issued in the Sub-Fund concerned. There

shall be no quorum requirements for such general meeting of Shareholders, which shall decide by resolution taken by a majority of more than half of those present or represented and voting at such meeting.

In the event that the Board of Directors determines that it is required for the interests of the Shareholders of the relevant Sub-Fund or that a change in the legal, regulatory, tax, economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganization of one Sub-Fund, by means of a division into two or more Sub-Funds, may be decided by the Board of Directors. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more New Sub-Funds. Such publication will be made within one month before the date on which the reorganization becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge before the operation involving division into two or more Sub-Funds becomes effective.

In the event that the Board of Directors determines that it is required for the interests of the Shareholders of the relevant Sub-Fund or that a change in the legal, regulatory, tax, economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, or if for any reason the net asset value of a class of Shares has decreased to, or has not reached 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 efficient manner or for any other reason disclosed in the Offering Document, the Board of Directors may decide to re-allocate the assets and liabilities of that class to those of one or several other classes within the Company or any undertaking for collective investment, and to re-designate the Shares of the class(es) concerned as Shares of such other share class or share classes (following a split or consolidation, if necessary, and the payment to Shareholders of the amount corresponding to any fractional entitlement). The Shareholder of the class of Shares concerned will be informed of the reorganisation by way of a notice and/or in any other way as required or permitted by applicable laws and regulations.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders may decide on such reorganisation by resolution taken by the general meeting of Shareholders of the share class concerned. The convening notice to the general meeting of Shareholders will indicate the reasons for and the process of the reorganisation.

**Art. 25. Accounting Year.**

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

The consolidated accounts of the Company shall be kept in the reference currency of the Company. The financial statements relating to the separate Sub-Funds shall also be expressed in the reference currency of the relevant Sub-Fund.

**Art. 26. 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 Luxembourg law, approve how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare distributions.

Payments of distributions to holders of registered Shares shall be made to such Shareholders at their addresses in the register of Shareholders, or as otherwise instructed.

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 or class of Shares, the Board of Directors may decide on the payment of interim dividends in compliance with legal requirements.

The Board of Directors may decide to make in-kind distributions in lieu of cash distributions upon such terms and conditions as may be set forth by the Board of Directors as described in the Offering Document.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the relevant Sub-Fund, in the 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**

**Art. 27. Depositary.**

To the extent required by Luxembourg law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (herein referred to as the "**Depositary**").

The Depositary shall fulfil the duties and responsibilities as provided for by the RAIF Law and the AIFM Law.

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

**Art. 28. Dissolution of the Company.**

The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to a quorum of more than half of the share capital of the Company being represented and an enhanced majority requirement of more than eighty-five percent (85%) of all votes validly cast, it being understood that, where there are several Sub-Funds and/or Classes of Shares, such resolution must, in order to be valid, meet the conditions of quorum of more than half of the total number of Shares of such Sub-Fund and/or Class of Shares then issued and outstanding and enhanced majority of more than eighty-five percent (85%) of all votes validly cast in each Sub-Fund and/or Class of Shares. For each of the resolutions described above that require enhanced majority and in the event when the Company (or the relevant Sub-Fund) has three or more Shareholders, each such decision will require the approval of at least three of the Shareholders, despite the pure numerical outcome of such voting. The aforementioned quorum and voting requirement are further enhanced when the Company (or the relevant Sub-Fund) has less than three Shareholders, in which case the Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to a quorum of one hundred percent (100%) of the share capital of the Company being represented and by a unanimous resolution of the general meeting of the Shareholders.

Whenever the share capital falls below two thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company or any proposal other than the dissolution of the Company shall be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by more than half of all votes validly cast at the meeting.

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 one fourth of all votes 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.

**Art. 29. Liquidation of the Company.**

Each Sub-Fund of the Company may be liquidated separately by decision of the Board of Directors without that separate liquidation resulting in the liquidation of another Sub-Fund. Only the liquidation of the last remaining Sub-Fund will result in the liquidation of the Company.

In case of a voluntary dissolution of the entire Company per Article 28 hereof, the 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.

Liquidation proceeds available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders will at the close of the liquidation be deposited at the *Caisse de Consignation* in Luxembourg in accordance with the RAIF Law, where during 30 years they will be held at the disposal of the Shareholders entitled thereto.

**Art. 30. Amendments to the Articles of Association.**

Unless otherwise stipulated herein, these Articles of Association may be amended by a general meeting of Shareholders subject to the quorum of at least half of the share capital of the Company being represented and at an enhanced majority requirement of more than eighty-five percent (85%) of all votes validly cast.

Where there are several Sub-Funds and/or Classes of Shares and a resolution of the general meeting is likely to modify their respective rights, such resolution must, in order to be valid, meet the conditions of quorum of at least half of the total number of Shares of such Sub-Fund and/or Class of Shares then issued and outstanding and enhanced majority of more than eighty-five percent (85%) of all votes validly cast in each Sub-Fund and/or Class of Shares.

For each of the resolutions described above that require enhanced majority and in the event when the Company (or the relevant Sub-Fund) has three or more Shareholders, each such decision will require the approval of at least three of the Shareholders, despite the pure numerical outcome of such voting.

The aforementioned quorum and voting requirement are further enhanced when the Company (or the relevant Sub-Fund) has less than three Shareholders, in which case these Articles of Association may only be amended by a resolution of the general meeting of Shareholders subject to a quorum of one hundred percent (100%) of the share capital of the Company being represented and by a unanimous resolution of the general meeting of the Shareholders.

**Art. 31. Preferential Treatment.**

Any prospective or existing Shareholder may benefit from a preferential treatment, or have a right to receive a preferential treatment subject to applicable laws and regulations.

**Art. 32. 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 organized group of persons whether incorporated or not.

**Art. 33. Applicable Law, Jurisdiction, Language.**

The Articles are pursuant the laws of the Grand Duchy of Luxembourg.

Any claim arising between the Shareholders, the Board of Directors, the Investment Manager, the AIFM and the Depositary shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Board of Directors, the Investment Manager, the AIFM and the Depositary may subject themselves and the Company

(i) to the jurisdiction of courts of the countries in which the Shares are offered or sold, with respect to claims by investors resident in such countries and,

(ii) with respect to matters relating to subscriptions, redemptions and conversions by Shareholders resident in such countries, to the laws of such countries. English shall be the governing language of these Articles.