

FARRINGDON I

Société d'investissement à capital variable

10 rue du Château d'Eau, L-3364 Leudelange

R.C.S. Luxembourg: B121761

STATUTS COORDONNES AU 10 juin 2020

Article 1.- Formation

There is hereby established, among the subscriber and all those who may become owners of shares hereafter issued, a corporation in the form of a Société Anonyme under the name of “**FARRINGDON I**”, qualifying as a Société d'Investissement à Capital Variable (SICAV) (hereafter referred to as the “Company”) with multiple compartments.

The Company is authorised under Part II of the law of December 17, 2010 relating to undertakings for collective investment, as amended (the “2010 Law”). The Company further qualifies as an alternative investment fund within the meaning of the law of July 12, 2013 on alternative investment fund managers.

Article 2.- Life

The Company is established for an undetermined duration. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

Article 3.- Object

The object of the Company is to place the funds available to it in various securities and financial derivative instruments utilising a broad range of conventional and alternative investment and trading strategies with the purpose of diversifying investment risk and affording its shareholders the benefit of the management of the Company's Sub Funds. The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by the law of December 20, 2002, regarding collective investment undertakings (the “2010 Law”).

Article 4.- Registered office

The registered office of the Company is established in Leudelange in the Grand-Duchy of Luxembourg. It may be transferred within the same municipality or to any other municipality in the Grand Duchy of Luxembourg by means of a decision of the Board of Directors. In addition, branches, subsidiaries or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, economic or social developments 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 those abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

Article 5.- Capital

The capital of the Company shall at all times be equal to the value of the net assets of all Sub Funds of the Company as determined in accordance with Article 17 hereof.

The minimum capital of the Company shall be one million two hundred and fifty thousand Euro (1,250,000.- EUR).

The initial subscribed capital was thirty one thousand Euros (31,000.- EUR) divided into three hundred and ten (310) fully paid shares of FARRINGDON I - FARRINGDON ALPHA ONE.

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The Board of Directors is authorized to issue additional shares of no par value fully paid up for all Sub Funds at the respective Net Asset Value per share determined in accordance with Article 17 hereof without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

The Board of Directors may delegate to any duly authorized Director or officer of the Company, or to any duly authorized person, the duties of accepting subscriptions for, receiving payment for and delivering such new shares.

Shares may, as the Board of Directors shall determine, be of different Sub Funds and the proceeds of the issue of shares relating to each Sub Fund shall be invested pursuant to Article 3 hereof in securities and financial derivative instruments corresponding to such geographical areas, industrial sectors, monetary zones or investment strategies and to such specific types of equity or debt securities or financial derivative instruments as the Board of Directors shall from time to time determine.

Shares shall be issued in registered form only. Registered share ownership will be evidenced by confirmation of ownership. No share certificates will be issued in respect of registered shares.

The Board of Directors may decide to issue one or more classes of shares within each Sub Fund according to specific criteria to be determined, such as specific minimum investment amount, specific commissions, charges or fees structure, dividend policy or other criteria.

The Board of Directors may further decide to create in each class of shares two or more sub-classes whose assets will be commonly invested pursuant to the specific investment policy of the class concerned but where a specific sales and redemption charge structure, fee structure, or other specificity is applied to each sub-class.

Fractions of shares may be issued with four decimals of a share. Fractions of shares will have no voting rights but will participate in the distribution of dividends, if any, and in the liquidation distribution.

Upon the issue of different classes or sub-classes of shares, a shareholder may, at his own expense, at any time, request the Company to convert his shares from one class or sub-class to another class or sub-class based on the relative Net Asset Value of the shares to be converted (except if restrictions are contained in the Prospectus).

Article 6.- Restrictions

In the interest of the Company, the Board of Directors may restrict or prevent the ownership of shares in the Company by any physical person or legal entity and restrict the distribution of the shares within the GAFI-countries as more fully described in the sales documentation of the Company.

Article 7.- Meetings

Any regularly constituted meeting of the shareholders of this Company shall represent the entire body of shareholders of the Company.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, at such date and time as specified in such a notice. The annual general meeting may be held outside of Luxembourg, if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

Other meetings of shareholders may be held at such place and time as may be specified in the

respective notices of meeting.

All meetings shall be convened in the manner provided for by Luxembourg law.

Notices for each general meeting will be sent to the shareholders by registered letter at least eight (8) calendar days prior to the relevant general meeting at their addresses set out in the share register of the Company unless the shareholder has agreed to receive convening notices to shareholders' meetings by any other means of communication (including email).

Each share in whatever Sub Fund regardless of the Net Asset Value per share within the Sub Fund is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person (who need not be a shareholder and who may be a Director of the Company) as his proxy, which proxy shall be in writing or in the form of a cable, telegram, telex, telefax or similar communication.

Resolutions concerning the interests of the shareholders of the Company shall be taken in a general meeting and resolutions concerning the particular rights of the shareholders of one specific Sub Fund shall be taken by this Sub Fund's general meeting.

Except as otherwise provided herein or required by law, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present and voting.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders, including, without limitation, conditions of participation in meetings of shareholders.

Article 8.- Board of 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.

The directors shall be elected by the shareholders at their annual meeting for a period ending at the next annual general meeting and shall hold office until their successors are elected. A Director may be removed with or without cause and replaced at any time by resolution adopted by the shareholders.

In the event of a vacancy in the office of a 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 the shareholders.

Article 9.- Chairman

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 be responsible for keeping 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 Director, at the place indicated in the notice of meeting. The Chairman shall preside at all meetings of shareholders or in his absence or inability to act, the Vice-Chairman or another Director appointed by the Board of Directors shall preside as chairman pro-tempore, or in their absence or inability to act, the shareholders may appoint another Director or an officer of the Company as chairman pro-tempore by vote of the majority of shares present or represented at any such meeting.

The Chairman shall preside at all meetings of the Board of Directors, or in his absence or inability to act, the Vice-Chairman or another Director appointed by the Board of Directors shall preside as chairman pro-tempore.

The Board of Directors from time to time shall appoint the officers of the Company, including officers considered necessary for the operation and management of the Company, who need not be Directors or shareholders of the Company. The officers appointed unless otherwise stipulated in these Articles, shall have the power and duties given them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least 24 hours in advance of the hour 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 or by cable, telegram, telex, telefax or similar communication from each Director.

Separate notices shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing another Director as proxy, which appointment shall be in writing or in form of a cable, telegram, telex, telefax or similar communication.

The Board of Directors can deliberate or act with due authority if at least a majority of the Directors is present or represented at such meeting. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the Chairman shall have a casting vote.

Resolutions signed by all members of the Board will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letter, cable, telegram, telex, telefax or similar communication.

In addition, any member of the Board of Directors who participates in the proceedings of a meeting of the Board of Directors by means of a communication device (including a telephone), which allows all the other members of the Board of Directors present at such meeting (whether in person or by proxy or by means of such type of communications device) to hear and to be heard by the other members at any time, shall be deemed to be present at such meeting and shall be counted when reckoning a quorum and shall be entitled to vote on matters considered at such meeting.

If a resolution is taken by way of conference call, the resolution shall be considered to have been taken in Luxembourg if the call is initiated from Luxembourg.

Article 10.- Minutes

The minutes of any meeting of the Board of Directors shall be signed by the Chairman, or in his absence, by the chairman pro-tempore who presided at such meeting or by two Directors.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman or by the chairman pro-tempore of that meeting, or by two Directors or by the Secretary or an Assistant Secretary.

Article 11.- Powers

The Board of Directors is vested with the broadest powers to perform all acts of administration, disposition and execution in the Company's interest. The Company may appoint an external alternative investment fund manager (the "AIFM") within the meaning of chapter 2 of the law of July 12, 2013 on alternative investment fund managers. The Board of Directors shall have the power to appoint such Custodian and other service providers as it determines necessary from time to time.

All powers not expressly restricted by law or by the present Articles of Incorporation to the general meeting of shareholders fall within the competence of the Board of Directors.

The Board of Directors, applying the principle of the risk spreading, is authorized to determine the Company's and each of its Sub Fund's investment policy in compliance with the relevant legal provisions and the object set out in Article 3 hereof.

In addition, the Board of Directors shall be empowered to create at any time new Sub Funds or to cancel at any time any of the Company's Sub Funds.

Article 12.- Invalidity

No contract or other transaction between the Company and any other corporation or entity 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, officer or an employee of such other corporation or entity, provided, however, that the Company shall not knowingly purchase or sell portfolio investments from or to any of its officers or Directors, or to any entity in which such officers or Directors hold 10 % or more of the issued shares.

Article 13.- Indemnity

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 fund of which the Company is a shareholder or 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 14.- Delegation

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as an authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to officers of the Company or third parties who may, if the Board of Directors so authorizes, re-delegate such powers in turn.

Article 15.- Signatures

The Company will be bound by the joint signatures of any two Directors or by the joint signatures of any Director and any duly authorised officer, or by the individual signature of any Director or agent of the Company duly authorised for this purpose, or by the individual signature of any person to which a special power has been delegated by the Board of Directors, but only within the limits of such powers.

Article 16.- Redemption and Conversion of shares

As is more specifically described herein below, the Company has the power to redeem its own outstanding fully paid shares at any time, subject solely to the limitations set forth by law.

A shareholder of the Company may at any time irrevocably request the Company to redeem all or any part of his shares of the Company. In the event of such request, the Company shall redeem such shares subject to any suspension of this redemption obligation pursuant to Article 17 hereof. Shares of the capital stock of the Company redeemed by the Company shall be cancelled.

In the event that the Company receives on any Valuation Date aggregate redemption requests that relate to more than 20% of the Shares in issue, the Investment Manager may advise the Directors, and the Directors may decide, to limit redemptions by instituting a gate, which will not be less than such 20% amount. If redemption requests exceed the specified maximum amount of redemptions to be processed for such Valuation Date, each shareholder that has submitted a timely request will receive a pro rata portion of the requested redemption, and as to any balance, each affected shareholder will be treated as if it has made a redemption request for the remaining balance of the original redemption request as of each subsequent monthly Valuation Date subject to any gate instituted by the Directors, at the advice of the Investment Manager, at such Valuation Date. The Shares shall be redeemed on the basis of the prices applicable on the Valuation Date on which they are redeemed. Notwithstanding these provisions, it will not take a shareholder more than five monthly periods to redeem the remaining balance of Shares that were subject to the original redemption request and the Directors shall, if necessary, waive the gate to the extent required to ensure that such is the case.

The shareholder will be paid a price per share based on the Net Asset Value for the relevant class or sub-class of the relevant Sub Fund as determined in accordance with the provisions of Article 17 hereof less a redemption commission or a transaction fee such as determined by the Board of Directors from time to time plus, if necessary, all or part of any applicable equalisation factor, as more fully described in the sales prospectus of the Company.

The relevant Net Asset Value shall be the Net Asset Value determined on the Valuation Date of the date of receipt of the redemption application, provided such application is received at latest at such time determined from time to time by the Board of Directors. If such application is received on a Valuation Date after such time as determined by the Board of Directors, the Net Asset Value to be taken into account shall be the Net Asset Value determined on the next Valuation Date.

Payment to a shareholder under this Article will be made by bank transfer in the relevant currency of the Sub Fund or in any other freely convertible currency at the choice and expense of the shareholder and shall be dispatched within three business days after the relevant Valuation Date and after receipt of the proper documentation. If market conditions permit, the Company may pay individual redemption requests “in-kind” provided the redemption request is greater than such amount determined from time to time by the Board of Directors. In such case, the independent auditor of the Company shall establish a report to value the payment in kind, the expenses of which shall be borne either by the shareholder who has chosen this method of payment or by the Investment Manager, if so agreed. The Board of Directors may furthermore subject such payment to other terms and conditions such as specified in the sales prospectus of the Company.

Any request must be filed by such shareholder in irrevocable, written form at the registered office of the Company in Luxembourg, or at the office of the person or entity designated by the Company as its agent for the repurchase of shares, such request in the case of shares for which a certificate has been issued to be accompanied by the certificate or certificates for such shares in proper form or by proper evidence of succession or assignment satisfactory to the Company.

Any shareholder may request the conversion of the whole or part of his shares, with a minimum amount of shares which shall be determined by the Board of Directors from time to time, into shares of any other Sub Fund or class or sub-class of shares. The relevant Net Asset Value shall be the Net Asset Value determined on the Valuation Date of the date of receipt of the conversion request provided such request is received at latest at such time as determined from time to time by the Board of Directors. If such request is received on a Valuation Date after such time as determined by the Board of Directors, the Net Asset Value to be taken into account shall be the Net Asset Value determined on the next Valuation Date. Conversion of shares into shares of any other Sub Fund will only be made if the Net Asset Value of both Sub Funds is calculated on the same day. Conversions shall be free of any charge except that normal costs of administration will be levied.

Article 17.- Net Asset Value

Whenever the Company shall issue, redeem and convert shares of the Company, the price per share shall be based on the Net Asset Value of the shares as defined herein.

The Net Asset Value of the shares of each Sub Fund shall be determined by the Company or its agent from time to time, but subject to the provisions of the next following paragraph, in no instance less than once a month on a bank business day or days in Luxembourg (every such day or time for determination of Net Asset Value referred to herein a “Valuation Date”).

The Company may at any time and from time to time suspend the calculation of the Net Asset Value of the shares of any Sub Fund and the issue, the redemption and the conversion thereof in the following instances:

- during any period (other than ordinary holiday or customary weekend closings) when any market or stock exchange is closed and which is the main market or stock exchange for a significant part of the Sub Fund's investments, or in which trading is restricted or suspended; or

- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub Fund; or it is impossible to transfer money involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible fairly to determine the value of any assets in a Sub Fund; or
- during any breakdown in the means of communication normally employed in determining the price of any of the Sub Fund's investments or the current prices on any stock exchange; or
- when for any reason the prices of any investments held by a Sub Fund cannot, under the control and liability of the Board of Directors, be reasonably, promptly or accurately ascertained; or
- during any period when remittance of monies which will or may be involved in the realization of or in the payment for any of the Sub Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or
- following a possible decision to liquidate or dissolve the Company or one or several Sub Funds; or
- whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Company or in case purchase and sale transactions of the Company's assets are not realisable at normal exchange rates.

The suspension of the calculation of the Net Asset Value and of the issue and redemption of the shares shall be published in a Luxembourg newspaper and in one newspaper of more general circulation

Any such suspension shall be notified to the existing shareholders, as well as to the shareholders requesting subscription, conversion or redemption of shares on the day following their request. Pending subscription, conversion and redemption requests can be withdrawn after written notification as long as these notifications reach the Company before the end of the suspension. Pending requests will be considered on the first Valuation Date following the end of the suspension.

In the case where the calculation of the net asset value is suspended for a period exceeding one month all shareholders will be personally notified.

The Net Asset Value of the shares of each class/sub-class of each Sub Fund shall be expressed in the currency of the relevant Sub Fund as a per share figure and shall be determined on any Valuation Date by dividing the value of the net assets of that Sub Fund to be allocated to such class or sub-class of shares, being the value of the assets of that class or sub-class of shares of that Sub Fund less its liabilities at the time determined by the Board of Directors or its duly authorized designee on the Valuation Date, by the number of shares of the class or sub-class of the relevant Sub Fund then outstanding.

The valuation shall be effected in the following manner:

A) The assets of each Sub Fund shall include:

- a) all cash in hand and on deposit including interest due but not yet collected and interest accrued on these deposits up to the Valuation Date;
- b) all bills and demand notes and all accounts receivable, (including proceeds from the sale of securities for which the price has not yet been received);
- c) all securities, units, shares, debt securities, option and subscription rights and other investments and transferable securities which are owned by the Company;
- d) all dividends and distributions declared to be received by the Company in cash or in securities insofar as the Company is aware of such;
- e) all interest due but not yet received and all interest yielded up to the Valuation Date by securities owned by the Company unless, however, such interest is included in the principal amount of said securities;
- f) the incorporation expenses of the Company if such were not amortised, and
- g) all other assets of any kind whatsoever including any expenses paid in advance.

The value of the assets of each class or sub-class of share of each Sub Fund is determined as follows:

- 1) The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the Directors consider appropriate to reflect the true value thereof.
- 2) Securities admitted to official listing on a stock exchange or which are traded on another regulated market which operates regularly and is recognized and open to the public are valued at the last available price on such stock exchange or market. If the same security is quoted on different markets, the quotation of the main market for this security will be used;
- 3) Securities not listed on any stock exchange or traded on any regulated market will be valued at their last available price;
- 4) Securities for which no price quotation is available or for which the price referred to in (2) or (3) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices;
- 5) Investments in investment funds are taken at their latest net asset values reported by the administrator of the relevant investment fund;
- 6) Swaps are valued at fair value based on the last available closing price of the underlying security.
- 7) Equity securities futures contracts are valued on the basis of the required negative or positive margins as quoted on the exchange on which they are traded on the last trading day therefore;
- 8) Equity securities options contracts are valued on the basis of the last available trade price;
- 9) Foreign exchange futures contracts are valued on the basis of the positive or negative margins as quoted on the exchange on which they are traded on the last trading day therefore;
- 10) Interest futures contracts are valued on the basis of a) the required positive or negative margins accrued thereon and b) the number of business days which remain in the contract period including the business day on which the value of such contracts is determined.

In addition, appropriate provisions will be made to account for the charges and fees levied on the Sub Funds.

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Board of Directors or its designee is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub Fund's total assets.

B) The liabilities of the Company shall be deemed to include:

- a) all borrowings, bills matured and accounts payable;
- b) all known liabilities, whether or not due, including all matured contractual commitments where such commitments involve a payment either in cash or in kind, including the amount of dividends declared but not paid by the Company if the Valuation Date coincides with the date at which the persons who are or will be entitled to such dividends are determined;
- c) all reserves, authorised or approved by the Directors, in particular those that have been built up to reflect a possible depreciation on some of the Company's assets;
- d) all other commitments of the Company of any kind whatsoever other than commitments represented by the shares of the Company. For the purpose of estimating the amount of such commitments the Company shall take into account all of its payable expenses such as described in Article 19 of these Articles of Incorporation including, without any limitation the incorporation expenses and costs for subsequent amendments to the constitutional documents, fees and expenses payable to the AIFM, Custodian and correspondent agents, domiciliary agents or other mandataries and employees of the Company, as well as the permanent representative of the Company in countries where it is subject to registration, the costs for legal assistance or the auditing of the Company's annual reports, the costs of printing the annual and interim financial reports, the costs of convening and holding shareholders' and Directors' Meetings, reasonable travelling expenses of Directors, Directors' fees, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any

other running costs, including financial, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other administrative costs. For the purpose of estimating the amount of such liabilities, the Company may factor in any regular or recurrent administrative and other expenses on the basis of an estimate for the year or any other period by dividing the amount in proportion to the fractions of such period.

C) The Board of Directors shall establish a portfolio of assets for each Sub Fund, and for one or more classes and sub-classes of shares if such classes or sub-classes were issued in accordance with Article 5 of these Articles of Incorporation, in the manner prescribed hereafter.

- a) the proceeds from the issue of the shares of each Sub Fund shall be attributed, in the books of the Company, to the portfolio of assets established for such Sub Fund, it being understood that if a portfolio of assets is established for one or more classes or sub-classes of shares as indicated above, the following rules shall apply mutatis mutandis to such classes or sub-classes of shares, and the assets, liabilities, income and expenses relating to such Sub Fund or such classes or sub-classes of shares shall be attributed to this portfolio of assets in accordance with the provisions of this Article;
- b) if an asset derives from another asset, such derived asset shall be attributed, in the books of the Company, to the same portfolio to which the asset generating it belongs and at each revaluation of an asset, the increase or reduction in value shall be attributed to the portfolio to which such asset belongs;
- c) when the Company pays any liability which relates to an asset of a given portfolio or relates to an operation carried out in connection with an asset of a given portfolio, this liability shall be attributed to the portfolio in question;
- d) if an asset or liability of the Company may not be attributed to a given collection, such asset or liability shall be attributed to all the portfolios in proportion to the net values of the various Sub Funds;

it being understood that :

- 1) all unsubstantial amounts may be apportioned between all the portfolios and
- 2) the Board of Directors may allocate expenses, after having consulted the Company's auditor, in an equitable and reasonable manner while taking into account all the circumstances; and
- 3) the directors may reattribute an asset or liability previously attributed if they deem that such is required by the circumstances; and
- 4) the directors may attribute an asset from one portfolio to another in the Company's books if (including the situation where a creditor takes action against specific assets of the Company) a liability has not been attributed in accordance with the methods determined by the directors under the terms of this Article;

D) For the purposes of this Article

a) the shares for which subscriptions have been accepted but for which payment has not yet been received, shall be regarded as existing as from the close of the Valuation Date on which their price was determined. The price, until it is received by the Company, shall be regarded as a claim of the Company;

b) each share of the Company which is in the process of being repurchased in accordance with Article 16 above, shall be regarded as an issued and existing share until after the close of the aforesaid Valuation Date and shall, as from such day and until the price thereof is paid, be regarded as a liability of the Company;

c) all investments, cash balances or other assets of the Company which are not expressed in the Sub Fund's Base Currency shall be valued after taking into account the current exchange rates at the day and time the value of the shares is determined and

d) as far as possible, any purchase or sale of transferable securities contracted by the Company shall take effect on the Valuation Date.

In the absence of bad faith, gross negligence or manifest error, every decision taken by the Board of

Directors or by a designee of the Board in calculating the Net Asset Value, shall be final and binding on the Company, and present, past or future shareholders. The result of each calculation of the Net Asset Value shall be certified by a Director or a duly authorized representative or a designee of the Board.

Article 18.- Issuance of shares

Whenever shares of the Company shall be offered by the Company for subscription, the price per share at which such shares shall be issued shall be based on the Net Asset Value thereof as determined in accordance with the provisions of Article 17 hereof. The Board may also decide that an issue commission and or a transaction fee and/or an account opening fee have to be paid. In addition, certain adjustments, as more fully described in the prospectus may be necessary so that (i) the performance fee as described in the prospectus, paid to the Investment Manager, is supported only by those shares which have increased in value since their acquisition (ii) all shareholders will have the same amount per share at risk, and (iii) all shares will have the same Net Asset Value.

Allotment of shares shall be made upon subscription and is conditional upon receipt by the Company of notification of receipt of the full settlement amount. In the case of applications from approved investors or intermediaries authorised by the Company payment must be received by the Company not later than three (3) business days following the relevant Valuation Date. The Board of Directors may in its discretion determine the minimum amount of any subscription in any Sub Fund.

The relevant Net Asset Value of the relevant Sub Fund and class or sub-class of shares shall be the Net Asset Value determined on the Valuation Date of the date of receipt of the subscription application provided such application is received at latest at such time as determined from time to time by the Board of Directors. If such application is received on a Valuation Date after such time as determined by the Board of Directors, the Net Asset Value to be taken into account shall be the Net Asset Value determined on the next Valuation Date.

The Company may also accept securities as payment of the shares provided that the securities meet the investment policy and investment restrictions of the concerned Sub Fund of the Company. In such case, the independent auditor of the Company shall establish a report to value the contribution in kind, the expenses of which shall be borne either by the subscriber who has chosen this method of payment or by the Investment Manager, if so agreed. The Board of Directors may furthermore subject the acceptance of such payment to other terms and conditions such as specified in the sales documentation of the Company.

The Board of Directors may, if it thinks appropriate, close a Sub Fund of the Company to new subscriptions.

Article 19.- Expenses

The Company shall bear the fees due to the AIFM (including any performance fee), the Custodian Bank as well as to any service provider appointed by the Board of Directors from time to time.

The Company will, in addition, bear all out of pocket and legal expenses incurred by the AIFM on behalf of the Company.

Moreover, the Company shall also bear the following expenses:

- all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- standard brokerage fees and bank charges incurred by the Company's business transactions;
- all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;
- all fees due to the Auditor and the Legal Advisors to the Company;
- all expenses connected with publications and supply of information to shareholders, in particular, the cost of printing and distributing the annual and semi-annual reports and the prospectus;

- all expenses incurred in connection with its operation and its management; directors' fees.

All recurring expenses will be charged first against current income, then, should this not suffice, against realized capital gains, and, if necessary, against assets.

Any costs, which are not attributable to a specific Sub Fund incurred by the Company will be charged to all Sub Funds in proportion to their net assets. Each Sub Fund will be charged with all costs and expenses directly attributable to it.

Each Sub Fund shall be liable towards its creditors for its own debts and obligations. For the purpose of the relations between the shareholders, each Sub Fund will be deemed to be a separate entity with, but not limited to, its own contribution, capital gains, losses, charges and expenses.

The expenses of the establishment of the Company shall be amortized over a period not exceeding five years. Each new Sub Fund shall amortize its own expenses of establishment over a period of five years as of the date of its creation.

Article 20.- Fiscal Year and Financial Statements

The fiscal year of the Company shall start on the 1st of January each year and shall terminate on the 31st day of December each year. Financial statements for each Sub Fund shall be established in the currency in which it is denominated. To establish the balance sheet of the Company, those different financial statements will be added after conversion into the currency of the capital of the Company.

Article 21.- Auditor

The Company shall appoint an Auditor who shall carry out the duties prescribed by law. The Auditor shall be elected by the annual general meeting and shall remain in office until his successor is elected.

Article 22.- Dividends

The general meeting of shareholders shall determine how the profits (including net realized capital gains) of the Company shall be disposed of and may from time to time declare, or authorize the Board of Directors to declare dividends, provided that the net assets of any Sub-Fund do not fall below the equivalent of EUR 1.250.000.-. Dividends declared will be paid in the Sub-Fund's base currency or in any other freely convertible currency selected by the Board of Directors at the rate of exchange for Euro on the date of payment, or in shares of the Company and may be paid at such places and times as may be determined by the Board of Directors.

The annual general meeting of shareholders shall decide, on recommendation of the Board of Directors, what portion of the Sub-Funds' profits shall be distributed.

Article 23.- Liquidation, merger or contribution of a Sub Fund or liquidation of the Company

In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named with the prior approval of the CSSF by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

In the event of any contemplated liquidation of the Company, no further issue, conversion or redemption of shares will be permitted after publication of the first notice convening the extraordinary meeting of shareholders for the purpose of winding-up the Company. All shares outstanding at the time of such publication will participate in the Company's liquidation distribution. The net proceeds of liquidation corresponding to each Sub Fund shall be distributed to the holders of shares in that Sub Fund in proportion to their holdings of shares in that Sub Fund.

A Sub Fund may be terminated by resolution of the Board of Directors of the Company if the Net Asset Value of a Sub Fund is below such amount as determined by the Board of Directors from time to time or in the event of special circumstances beyond its control, such as political, economic,

military emergencies, or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub Fund to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub Fund should be terminated. In such events, the assets of the Sub Fund will be realized, the liabilities discharged and the net proceeds of realization distributed to shareholders in the proportion to their holding of shares in that Sub Fund. In such event, notice of the termination of the Sub Fund will be given in writing to registered shareholders and will be published, if necessary, in the Mémorial as well as in any other newspaper as determined from time to time by the Board of Directors. No shares shall be redeemed or converted after the date of the decision to liquidate a Sub Fund.

A Sub Fund may be merged with another Sub Fund by resolution of the Board of Directors of the Company if the value of its net assets is below such amount as determined by the Board of Directors from time to time or in the event of special circumstances beyond its control, such as political, economic and military emergencies, or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub Fund to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub Fund should be merged. In such events, notice of the merger will be given in writing to registered shareholders and will be published, if necessary, in the Mémorial and in such newspapers as the Directors may determine. Each shareholder of the relevant Sub Fund shall be given the possibility, within a period of at least one month as of the date of the notification, to request either the repurchase of its shares, free of any charge, or the exchange of its shares, free of any charge, against shares of any Sub Fund not concerned by the merger. At the expiry of such period, any shareholder which did not request the repurchase or exchange of its shares shall be bound by the decision relating to the merger.

A Sub Fund may be contributed to another Luxembourg investment fund organized under Part II of the law of December 17, 2010 relating to undertakings for collective investment, as amended by resolution of the Board of Directors of the Company in the event of special circumstances beyond its control such as political, economic or military emergencies or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub Fund to operate in an economically efficient manner, and with due regard to the best interests of the shareholders, that a Sub Fund should be contributed to another fund. In such events, notice will be given in writing to registered shareholders and will be published in such newspapers as determined from time to time by the Board of Directors. Each shareholder of the relevant Sub Fund shall be given the possibility within a period to be determined by the Board of Directors, but not being less than one month, and published in said newspapers to request, free of any charge, the repurchase or conversion of its shares. At the close of such period, the contribution shall be binding for all shareholders who did not request a redemption or a conversion. In the case of a contribution to a mutual fund, however, the contribution will be binding only on shareholders who expressly agreed to the contribution. When a Sub Fund is contributed to another Luxembourg investment fund, the valuation of the Sub Fund's assets shall be verified by the auditor of the Company who shall issue a written report at the time of the contribution.

A Sub Fund may be contributed to a foreign investment fund only when the relevant Sub Fund's shareholders have unanimously approved the contribution or on the condition that only the shareholders who have approved such contribution are effectively transferred to that foreign fund.

Article 24.- Amendment

These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Article 25.- Applicable law

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of August 10th, 1915 on Commercial Companies and amendments thereto as well as the law

of December 17, 2010 relating to undertakings for collective investment, as amended.

POUR STATUTS CONFORMES AU 10 JUIN 2020.