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*Testo del comunicato*

Vedi allegato.

**NB Aurora S.A. SICAF-RAIF**

Société anonyme

Société d'investissement à capital fixe – Fonds d'investissement alternatif réservé

Siège social : L-1616 Luxembourg, 28-32, Place de la Gare

R.C.S. Luxembourg B 218101

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**STATUTS COORDONNES à la date 08 octobre 2020**

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## **A. NAME - PURPOSE - DURATION - REGISTERED OFFICE**

### **Article 1 Name - Legal form**

1.1 There exists a public limited company (*société anonyme*) qualifying as a reserved alternative investment fund (*fonds d'investissement alternatif réservé – RAIF*) in the form of an investment company with fixed capital (*société d'investissement à capital fixe - SICAF*) under the name **NB Aurora S.A. SICAF-RAIF** (hereinafter the "**Company**") which shall be governed in particular by the law of 23 July 2016 on reserved alternative investment funds (the "**2016 Law**"), the law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**"), as well as by the present articles of association.

### **Article 2 Purpose – Investment Objective – Investment Strategy – Investment Restrictions**

2.1 The purpose of the Company is the investment of the funds available to it in securities of all types, including but not limited to, units of undertakings for collective investment and/or any other permissible assets with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof.

2.2 The Company may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its purpose in accordance with the 2016 Law.

2.3 The Company's investment objective is to achieve long-term capital appreciation through minority equity or quasi-equity investments in a portfolio of small and medium sized Italian companies or companies having their main operations in Italy and mainly unlisted. The target market of the Company is a large number of small mid-caps companies representing the backbone of the Italian economy. Most of these companies possess manufacturing districts in Northern Italy (the largest manufacturing districts in Europe) and are Italian export-driven companies that are more correlated to global growth than Italian growth and domestic product.

2.4 More precisely, the Company may provide financial support, through risk capital investments, in connection with expansion transactions designed to finance the development of existing small and medium sized enterprises in order to promote their geographic and product expansion.

2.5 The Company will primarily select enterprises operating in the industry, trade, services and tertiary sector in general, with good capital stability.

2.6 The Company will thus perform growth capital investments in target enterprises mainly meeting the following criteria:

- Lower mid-market companies with sales typically between thirty million Euro (€ 30,000,000.-) and three hundred million Euro (€ 300,000,000.-);
- Companies operating in all industries with strong long-term drivers;
- Market leaders in their niche market on a domestic, European or global basis;
- Mainly family-owned companies, even with succession issues and/or with fragmented, misaligned and/or stressed shareholder groups;
- Limited indebtedness with visible cash-flow projections;
- Clear industrial plan, typically through improving operations, strategic acquisitions and international growth;
- Strong export attitude;
- Significant value-creation potential;
- Present and/or future adequate profitability;
- Operational efficiency enhancements.

2.7 The Company will thus also consider replacement transactions, designed to restructure a company's shareholding structure, where the Company may replace the shareholders no longer interested in that

company's activity, as well as management buy-in or buy-out transactions designed to support the acquisition of enterprises facing a generational change and to develop possible aggregations, with the involvement of in-house or external managers.

2.8 The Company may make investments in other collective investment undertakings having a similar investment objective and strategy to the investment objective and strategy of the Company.

2.9 The average investment ticket of the Company ranges from ten million Euro (€ 10,000,000.-) to sixty million Euro (€ 60,000,000.-) and the investments will be performed in Euro currency (€).

2.10 While an investment may be sold at any time, the Company will invest with a medium to long-term investment horizon from five to nine years, with tailored exit agreements already defined before the investments are made.

2.11 The Company will pursue an active investment strategy mainly based on:

- hands-on approach in target companies working alongside with companies' entrepreneurs and top managers (i.e. in the definition and implementation of the growth path which is continually monitored and refined throughout the investments, scouting and execution of potential target acquisitions);
- close and long term partnerships with entrepreneurs to drive out strategic and operational value;
- board member seats with direct involvement on main strategic decisions;
- monitoring and measuring the progress of the portfolio companies' performance through information rights on a regular basis (i.e. reporting packages highlighting main key performance indicators).

2.12 The Company will constantly evaluate the risk/return profile of the investments and assess from time to time potential exit opportunities to optimise returns for investors aimed at achieving the following financial objectives:

- To provide investors superior risk-adjusted returns, in line with the market standards, through a value-creation strategy for the target company (i.e. buy-build strategy, business model transformation that leads to enhanced gross profit, organisational revamping, support the "made in Italy" to the global market, development of international operations);
- To have a double digit return over the long term driven by growth rather than by leverage;
- To be eligible for investors who already qualify or seek to be qualified for PIR Regime.

2.13 The Company may invest in assets transferred by the alternative investment fund manager appointed by the Company from time to time (the "AIFM") within the meaning of the law of 12 July 2013 on alternative investment fund managers, as amended (the "2013 Law") (as defined below) (the "AIFM") and/or the portfolio manager or by an entity belonging to the group of the AIFM and of the portfolio manager, and transfer assets to the same entities. The Company may also invest in companies directly or indirectly managed or advised by the AIFM, the portfolio manager and/or any other member of Neuberger Berman, as well as companies in which investment funds managed or advised by the AIFM, the portfolio manager and/or any other member of Neuberger Berman have invested.

2.14 In order to mitigate the Company's equity investments exposure, the Company may invest in quasi-equity instruments as described below. The features of these instruments may vary (e.g. for convertible bonds, the conversion may be triggered either by the holder or the company or over a certain time period). The Company may also invest in debt securities or other instruments (including bridge financings and convertible bonds) but not assuming the position which would be typically taken by commercial bank lenders (i.e. no analysis of the credit rating of the borrower).

2.15 The Company may undertake hedging transactions to protect its assets against fluctuation in interest rates for risk management purposes and to increase the Company's income or gain. For the avoidance of doubt, any such transactions shall constitute mere ancillary activities with respect to the investment strategy of the Company. The above mentioned hedging transactions will consist of entering into derivatives contracts

with counterparties for hedging and efficient management portfolio purposes only. The Company shall not enter into derivative contracts for speculative purposes.

2.16 The Company is permitted to co-invest with third parties through joint ventures or other entities, including with private equity funds sponsored by others in so-called “club deals”.

2.17 The Company may also invest any available idle cash, pending investment in targeted investments or distributions to shareholders, in cash deposits, fixed income instruments or money market funds or other liquid instruments.

2.18 The Company may use leverage to the extent deemed appropriate in the reasonable discretion of the portfolio manager (if required), taking into consideration the liquidity held from time to time by the Company and available for investments. For the avoidance of doubt, the Company does not intend to use leverage in the situations where it would be in the interest of the Company and its shareholders to use available cash. In this context, leverage means any method by which the Company increases its exposure whether through borrowing cash or securities, or leverage embedded in derivative positions or by any other means. Leverage is expressed as a ratio between the exposure of the Company and its net asset value (“NAV”) (Exposure/NAV) as further detailed by the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD (as defined below) (the “**AIFMD Delegated Regulation**”). The exposure of the Company shall be calculated in accordance with the gross method and the commitment method as further detailed in the AIFMD Delegated Regulation.

2.19 The maximum level of leverage permitted in respect of the Company is as follows:

- under the gross method is 125% of the Company's NAV; and
- under the commitment method is 125% of the Company's NAV.

2.20 The Company has the ability to borrow up to 25% of the Company's net assets at the time of such borrowing.

2.21 The exposure of a reserved alternative investment fund calculated in accordance with the gross method shall be the sum of the absolute values of all positions valued in accordance with article 19 of the Directive 2011/61/EU of the European Parliament and of the Council of the European Union of 8 June 2011 on Alternative Investment Fund Managers (the “**AIFMD**”) and all delegated acts adopted pursuant to it.

2.22 Subject to the disclosure of such arrangements pursuant to the laws and regulations applicable from time to time to the Company and the AIFM, the Company may create investment vehicles or joint venture arrangements. Such investment vehicles or joint venture arrangements may provide for a management fee, performance fees, and transaction-based consideration to be paid to the management of such vehicles or joint ventures, which, in the case of special purpose investment vehicles could also be designated employees of Neuberger Berman.

2.23 One or several shareholders may serve as a “feeder fund” through which certain investors may participate indirectly in the Company, if the Company determines for legal, tax, regulatory or other similar reasons such structure is necessary or desirable. Any expenses that relate solely to a feeder fund will be borne by such feeder fund. The feeder fund shall be a Professional Investor (as defined below).

2.24 Investment opportunities will be allocated to the Company on a fair and equitable basis in accordance with the portfolio manager's investment allocation policy, which takes into account, including but not limited to, the investment strategy and investment policy of the Company and any other funds managed by Neuberger Berman, the nature of the investment (private vs listed), the level of control afforded over the investment, the available commitments for investment in each applicable fund, the future follow-on funding obligations (whether actual or contingent) of each applicable fund, the amount of initial equity participation and potential future funding requirements for an investment, the proposed holding period and likely exit strategy for an investment, the geographical diversification of the portfolio of each applicable fund and the complementary nature of that investment to the current make-up of the portfolio of investments held by of each applicable fund.

2.25 For the avoidance of doubt, in the allocation of investment opportunities no consideration will be given to the account performance, fee structure or similar attributes of a target fund.

2.26 The investment objective and strategy of the Company are constant and shall not change over time. Any change in the Company's investment objective and strategy described herein shall require the approval of the majority of the shareholders as required for an amendment of these articles of association.

2.27 The Company undertakes to comply with the investment restriction provisions of the 2016 Law.

2.28 The Company must not invest more than 20% of its gross assets in securities of the same type issued by a single underlying issuer and the Company must not invest in one or more collective investment undertakings which may in turn invest more than 20% of their gross assets in other collective investment undertakings. In addition, the Company must not invest in excess of 40 % of its gross assets in another collective investment undertaking.

2.29 For the avoidance of doubt, when the Company invests in target undertaking for collective investments ("UCIs") then (x) the compliance with the 20% diversification rule mentioned in the preceding sentence is made on a "look through" basis taking into consideration the assets owned by said target UCIs and (y) said target UCIs must be subject to risk-diversification requirements substantially comparable to those of the Company.

2.30 The Company shall not invest in real estate.

2.31 The Company's investment restrictions deriving from the law may under no circumstances be circumvented and the Company shall not deviate from the investment restrictions described above. In the event of a breach of the aforementioned restrictions, the Company shall inform its investors without delay upon becoming aware of such breach through a press release and its website.

### **Article 3 Duration**

3.1 The Company is incorporated for a maximum term of fifty (50) years. The term of the Company may be extended by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

### **Article 4 Registered office**

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

4.2 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 amend these articles of association accordingly.

4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the board of directors.

4.4 In the event that the board of directors determines that extraordinary political, economic or social circumstances or natural disasters have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall not affect the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

## **B. SHARE CAPITAL – SHARES – NET ASSET VALUE**

### **Article 5 Share capital**

5.1 The share capital of the Company shall be represented by class A ordinary shares (the "**Class A Ordinary Shares**"), class B ordinary shares (the "**Class B Ordinary Shares**", and together with the Class A Ordinary Shares, the "**Ordinary Shares**") and special shares (the "**Special Shares**", together with the Ordinary Shares, the "**Shares**") of no nominal value.



5.2 The minimum share capital of the Company may not be less than the level provided for by the 2016 Law. Such minimum capital must be reached within a period of twelve (12) months following the date of incorporation of the Company.

5.3 The Company has a share capital of one hundred eighty-six million forty-one thousand one hundred-fifty euros (EUR 186,041,150) represented by eighteen million four hundred forty-nine thousand one hundred-fifteen (18,449,115) Class A Ordinary Shares, one hundred fifty thousand (150,000) Class B Ordinary Shares and 50,000 (fifty thousand) Special Shares.

5.4 The authorised capital, including the initial share capital and any share premium, is set at six hundred million euros (EUR 600,000,000.-) including Class A Ordinary Shares, Class B Ordinary Shares and Special Shares. During a period of five (5) years from the date of the general meeting approving the present authorised capital scheduled on 11 May 2020 or any other date until the general meeting is adjourned to create, renew or increase the authorised capital pursuant to these articles of association, the board of directors is hereby authorised to issue Shares (as defined below), including below the market or par value of the existing shares of the same category, within the limits of the authorised capital pursuant to these articles of association subject to the preferential right to subscribe to the Shares issued for the existing shareholders, it being understood, that any issuance of Shares will reduce the available authorized capital accordingly.

5.5 The authorised capital of the Company may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

5.6 The authorisation given to the board of directors in article 5.4 may be renewed through a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association, each time for a period not exceeding five (5) years.

## **Article 6            Shares**

6.1 The Shares of the Company are in registered form.

6.2 The Company may have one or several shareholders.

6.3 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

## **Article 7            Deposit**

7.1 For the purposes of their admission to trading with a central securities depository, the Shares or any class thereof may be entered without serial numbers into fungible securities accounts with financial institutions or other professional depositories. The Shares held in deposit or on an account with such financial institution or professional depository shall be recorded in an account opened in the name of the depositor and may be transferred from one account to another, whether such account is held by the same or a different financial institution or depository. The depositor whose Shares are held through such fungible securities accounts shall have the same rights and obligations as if he held the Shares in registered form directly.

## **Article 8            Register of shares - Transfer of shares**

8.1 A register of registered Shares shall be kept at the registered office of the Company, where it shall be available for inspection by any shareholder. The register shall contain all the information required by the 1915 Law. Ownership of Shares is established by registration in said register. Certificates evidencing registration made in the register with respect to a shareholder of such registration shall be issued upon request and at the expense of the relevant shareholder.

8.2 The Company will recognise only one (1) holder per Share. If a Share is owned by several persons, they shall appoint a single representative who shall represent them with respect to the Company. The Company has the right to suspend the exercise of all rights attached to that Share, except for the relevant information rights, until such representative has been appointed.

8.3 The Class A Ordinary Shares are freely transferable only to Professional Investors (as defined below)

including to Neuberger Berman and/or certain of its affiliates. The Class B Ordinary Shares and the Special Shares can only be transferred to Neuberger Berman and/or certain of its affiliates, employees and related persons, be they Professional Investors (as defined below) or not.

8.4 Shares may be held directly or with a broker, bank, custodian, dealer or other qualified intermediary, which will hold them through a securities settlement system either directly as a participant of such system or indirectly through a participant.

#### **Article 9 Classes of Shares**

9.1 The Company shall issue three classes of Shares:

- (i) Class A Ordinary Shares which give its holder(s) the right to Ordinary Distributions (as defined in article 38.3 below) and governance proposal rights (as further described in article 26.1 below);
- (ii) Class B Ordinary Shares which give its holder(s) the right to Ordinary Distributions and the Performance Participation (each as defined and as further described in article 38.3 below); and
- (iii) Special Shares that give its holder(s) the right to Ordinary Distributions (as defined in article 38.3 below) and governance proposal rights (as further described in article 26.1 below).

9.2 The Shares shall have voting rights at the general meetings of shareholders as further set out in these articles of association.

#### **Article 10 Issue of Shares**

10.1 The board of directors may impose restrictions on the frequency at which Shares shall be issued in any class of Shares; the board of directors may, in particular, decide that Shares of any class shall only be issued during one or more offering periods.

10.2 In addition to the restrictions concerning the eligibility of prospective shareholders as foreseen by the 2016 Law, the Company may determine any other subscription conditions such as the minimum amount of subscriptions/commitments, the minimum amount of the aggregate net asset value of the Shares to be initially subscribed, the minimum amount of any additional Shares to be issued, the application of default interest payments on Shares subscribed and unpaid when due, restrictions on the ownership of Shares and the minimum amount of any holding of Shares.

10.3 The board of directors may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of Shares on a pro rata basis. If the sum of the fractional Shares so held by the same shareholder in the same class of Shares represents one or more entire Share, such shareholder benefits from the corresponding voting right.

10.4 Whenever the Company offers Shares for subscription, the price per Share at which such Shares are offered shall be determined by the board of directors. The price so determined shall be payable within a period determined by the board of directors.

10.5 The board of directors may reject subscription requests in whole or in part at its full discretion.

10.6 The Company may, if a prospective shareholder requests and the board of directors so agrees, satisfy any application for subscription of Shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the board of directors and must correspond to the investment policy and restrictions of the Company. A report relating to the contributed assets must be delivered to the Company by an independent auditor (*réviseur d'entreprises*) save as otherwise permitted by law.

#### **Article 11 Redemption and conversion of Shares**

11.1 The Company is closed ended and therefore shareholders may not voluntarily withdraw any amount from the Company or cause their Shares to be redeemed.

11.2 Conversions of Shares of one class into Shares of another class are not permitted.



## **Article 12            Limitations on the ownership of shares**

12.1 The Class A Ordinary Shares may under no circumstances be marketed to, held or acquired by a person who is not a "**Professional Investor**", meaning an investor which is considered to be professional client or may, on request, be treated as professional client within the meaning of Annex II to Directive 2014/65/EU of the European Parliament and of the Council of the European Union of 15 May 2014 on markets in financial instruments, recast (the "**MiFID II Directive**"). This restriction does not apply to Class B Ordinary Shares and Special Shares as set out under article 8.3 in accordance with article 2 (1) and (2) as applicable of the 2016 Law.

12.2 In any case the Company may refuse to issue and decline to register any transfer of Class A Ordinary Shares to any natural person or legal entity when it appears that such issue or transfer may result in any natural person or legal entity, which does not qualify as a Professional Investor, holding such Class A Ordinary Shares or if the Company considers that this ownership may violate the laws of the Grand Duchy of Luxembourg or of any other country, or may subject the Company to taxation in a country other than the Grand Duchy of Luxembourg or may otherwise be detrimental to the Company.

12.3 If a holder of Class A Ordinary Shares ceases to qualify as a Professional Investor (a "**Non-Qualifying Shareholder**"), the Company shall suspend the exercise of all rights attached to the Class A Ordinary Shares held by such Non-Qualifying Shareholder, except for the relevant information rights, until such Non-Qualifying Shareholder either: (i) regains its Professional Investor status; or (ii) transfers its Class A Ordinary Shares to a Professional Investor.

## **Article 13            Net asset value**

13.1 The net asset value of the Shares in every Share class shall be determined at least twice a year i.e. at least every six (6) months and expressed in euro. The AIFM shall decide the days by reference to which the assets of the Company shall be valued (each a "**Valuation Day**") and the appropriate manner to communicate the net asset value per share, in accordance with the legislation in force.

13.2 The assets of the Company shall include:

13.2.1 all cash in hand or on deposit, including any outstanding accrued interest;

13.2.2 all bills and any types of notes or account receivables, including outstanding proceeds of any sale of securities or disposal of financial instruments;

13.2.3 all securities and financial instruments, including shares, bonds, notes, debenture stocks, debt instruments, options or subscription rights, warrants, money market instruments as well as claims arising from loans and all other investments belonging to the Company;

13.2.4 all dividends and distributions payable to the Company either in cash or in the form of stocks and shares which will normally be recorded in the Company's books as of the ex-dividend date, provided that the Company may adjust the value of the security accordingly;

13.2.5 all outstanding accrued interest on any interest-bearing instruments belonging to the Company, unless this interest is included in the principal amount of such instruments;

13.2.6 the formation expenses of the Company, to the extent that such expenses have not already been written-off;

13.2.7 the other fixed assets of the Company, including office buildings, equipment and fixtures;

13.2.8 all other assets of any kind and nature, including the expenses paid in advance.

13.3 The liabilities of the Company shall include:

13.3.1 all borrowings, bills or account payables, accrued interest on loans;

13.3.2 all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any

dividends declared by the Company but not yet paid;

13.3.3 a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Company; and

13.3.4 all other liabilities of the Company of any kind recorded in accordance with applicable accounting rules, except liabilities represented by shares in the Company. In determining the amount of such liabilities, the Company shall take into account all expenses, fees, costs and charges payable by the Company including, but not limited to: management fees, investment management fees (including performance fees), fees of the depository, fees of the administrator and other agents of the Company, directors' fees and expenses, operating and administrative expenses, transaction costs, formation expenses, and extraordinary expenses.

13.3.5 The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated basis yearly or for other periods in advance and may accrue the same in equal proportions over any such period.

13.4 The value of the assets of the Company shall be determined by the AIFM in accordance with the 2013 Law as follows:

13.4.1 the value of any cash in hand or on deposit, bills or notes and account receivables, prepaid expenses, cash dividends declared and interest accrued but not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as considered appropriate in such case to reflect the true value thereof;

13.4.2 the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognised pricing service approved by the Company. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at which it is expected that they may be resold, as determined in good faith under the direction of the board of directors;

13.4.3 the value of securities and money market instruments which are not quoted or traded on a regulated market will be appraised at a fair value at which they are expected to be resold, as determined in good faith under the direction of the board of directors;

13.4.4 investments in private equity securities will be valued at a fair value in accordance with the International Private Equity and Venture Capital (IPEV) valuation guidelines as endorsed by Invest Europe;

13.4.5 the amortised cost method of valuation for short-term transferable debt securities may be used. This method involves valuing a debt security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the debt security. While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Company would receive if it had sold the debt securities prior to maturity. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar fund which marks its portfolio securities to market on a daily basis;

13.4.6 the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the document governing such investment funds. These valuations shall normally be provided by the Company administrator or valuation agent of an investment fund. To ensure consistency within the valuation, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of the Company, and such valuation is determined to have changed materially since it was calculated, then the net asset value may be adjusted to reflect the change as determined in good faith under the direction of the board of directors;

13.4.7 the valuation of swaps will be based on their market value, which itself depends on various factors (e.g.

level and volatility of the underlying asset, market interest rates, residual term of the swaps). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;

13.4.8 the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognised markets, will be based on their net liquidating value determined pursuant to the policies established under the direction of the Company on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position;

13.4.9 the value of other assets will be determined prudently and in good faith under the direction of the board of directors in accordance with the relevant valuation principles and procedures.

13.5 The AIFM, at its discretion, may authorise the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Company to be determined more accurately.

13.6 Where necessary, the fair value of an asset is determined by or at the direction of the AIFM, or by a committee appointed by the AIFM, or by a designee of the AIFM.

13.7 All valuation regulations and determinations shall be interpreted and made in accordance with the following valuation/accounting principles: the International Financial Reporting Standards or any EU generally accepted accounting principles as the board of directors shall determine from time to time.

13.8 Adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

13.9 For each Share class, the net asset value per Share shall be calculated in euro with respect to each Valuation Day by dividing the net assets attributable to such class (which shall be equal to the assets minus the liabilities attributable to class) by the number of Shares issued and in circulation in such class; assets and liabilities expressed in foreign currencies shall be converted into euro, based on the relevant exchange rates.

#### **Article 14 Suspension of calculation of the net asset value**

14.1 The AIFM may suspend the determination of the net asset value and/or, where applicable, the subscription, in the following cases:

14.1.1 when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of the Company are closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;

14.1.2 when the information or calculation sources normally used to determine the value of the Company's assets are unavailable, or if the value of the Company's investment cannot be determined with the required speed and accuracy for any reason whatsoever;

14.1.3 when exchange or capital transfer restrictions prevent the execution of transactions of the Company or if purchase or sale transactions of the Company cannot be executed at normal rates;

14.1.4 when the political, economic, military or monetary environment, or an event of force majeure, prevent the Company from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;

14.1.5 when, for any other reason, the prices of any significant investments owned by the Company cannot be promptly or accurately ascertained;

14.1.6 when the Company is in the process of being liquidated or of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

14.1.7 when there is a suspension of redemption or withdrawal rights by several investment funds in which the Company is invested;

14.1.8 in exceptional circumstances, whenever the board of directors considers it necessary in order to avoid irreversible negative effects on the Company, in compliance with the principle of equal treatment of shareholders.

14.2 The suspension of the calculation of the net asset value and/or, where applicable, of the subscription, shall be notified to all relevant persons through all means reasonably available to the Company in accordance with applicable rules and regulations, unless the AIFM is of the opinion that a publication is not necessary considering the short period of the suspension.

## **C. GENERAL MEETINGS OF SHAREHOLDERS**

### **Article 15 Powers of the general meetings of shareholders**

15.1 The shareholders exercise their collective rights in the general meeting of shareholders. Any validly constituted general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. The general meeting of shareholders is vested with the powers expressly reserved to it by the 1915 Law and by these articles of association.

15.2 If the Company has only one shareholder, any reference made herein to the "general meeting of shareholders" shall be construed as a reference to the "sole shareholder", depending on the context and as applicable and powers conferred upon the general meeting of shareholders shall be exercised by the sole shareholder.

### **Article 16 Convening notices of general meetings of shareholders**

If and for so long as any of the Shares are admitted to trading on a regulated market established or operating in a Member State of the European Union, the provisions included in articles 16.3, 16.4, 17.4, 17.5 and 17.6 of these articles of association shall be applicable.

16.1 The general meeting of shareholders of the Company may at any time be convened by the board of directors.

16.2 It must be convened by the board of directors upon the written request of one or several shareholders representing at least ten per cent (10%) of the Company's share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

16.3 Convening notices for every general meeting of shareholders (the "**Convening Notice**") shall be published at least thirty (30) days before the date of the general meeting of shareholders in:

- (a) the Luxembourg Official Gazette (*Recueil Electronique des Sociétés et Associations*) and in a Luxembourg newspaper; and
- (b) in such media which may reasonably be expected to be relied upon for the effective dissemination of information to the public throughout the European Economic Area, and which are accessible rapidly and on a non-discriminatory basis (the "**EEA Publication**").

In the event that the presence quorum is required to hold a general meeting of shareholders pursuant to Article 18, if the presence quorum is not met on the date of the first convened general meeting of shareholders, another general meeting of shareholders may be convened by publishing the Convening Notice in the Luxembourg Official Gazette (*Recueil Electronique des Sociétés et Associations*), a Luxembourg newspaper and the EEA Publication seventeen (17) days prior to the date of the reconvened meeting provided that (i) the first general meeting of shareholders was properly convened in accordance with the above provisions; and (ii) no new item has been added to the agenda.

The Convening Notice shall indicate precisely the date and location of the general meeting of shareholders and its proposed agenda and contain any other information required under applicable law.

The Convening Notice must be communicated on the date of publication of the Convening Notice to the registered shareholders, the members of the board of directors and the independent auditor(s) (*réviseur(s) d'entreprises*) (the "**Addressees**"), but no proof needs to be given that this formality has been complied with.

This communication shall be sent by letter to the Addressees, unless the Addressees (or any one of them) have expressly and in writing agreed to receive communication by other means, in which case such Addressee(s) may receive the Convening Notice by such other means of communication.

In case any of the Shares are listed on a stock exchange, the convening notices shall in addition be published in such other manner as may be required by laws, rules or regulations applicable to companies listed on such stock exchange from time to time.

16.4 The rights of a shareholder to participate in a general meeting of shareholders and to vote in respect of any of his Shares are not subject to any requirement that his Shares be deposited with, or transferred to, or registered in the name of, another natural or legal person before the general meeting of shareholders.

The rights of a shareholder to sell or otherwise transfer his Shares during the period between the Record Date (as defined below) and the general meeting of shareholders to which it applies are not subject to any restriction to which they are not subject to at other times.

The right of a shareholder to participate in a general meeting of shareholders and exercise voting rights attached to its Shares are determined by reference to the number of Shares held by such shareholders at midnight (24:00 CET) on the day falling fourteen (14) days before the date of the general meeting of shareholders (the “**Record Date**”). Each shareholder shall, on or before the Record Date, indicate to the Company its intention to participate at the general meeting of shareholders. The Company determines the manner in which this declaration is made. For each shareholder who indicates his intention to participate in the shareholders’ meeting, the Company records his name or corporate denomination and address or registered office, the number of Shares held by him on the Record Date and a description of the documents establishing the holding of Shares on that date.

Proof of the qualification as a shareholder may be subject only to such requirements as are necessary to ensure the identification of shareholders and only to the extent that they are proportionate to achieving that objective.

The board of directors may adopt all other regulations and rules concerning the participation in general meeting of shareholders and the availability of access cards and proxy forms in order to enable shareholders to exercise their right to vote.

In case of Shares held through the operator of a securities settlement system or with a professional depository or sub-depository designated by such depository, a holder of Shares wishing to attend a general meeting of shareholders shall obtain from such operator or depository or sub-depository a certificate certifying the number of Shares recorded in the relevant account on the Record Date. The certificate shall be submitted to the Company at its registered address no later than twenty-four hours (24h) before the general meeting of shareholders. The voting right can also be exercised through a proxy in accordance with article 17.4 below. The board of directors may set further details and a different period for the submission of the certificate and/or the proxy and/or the voting form in the convening notice for the meeting. Concrete forms and communication channels can be established in the convening notice for the granting and cancellation of a proxy to a proxy holder whose appointment has been arranged for by the Company.

16.5 If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication.

## **Article 17 Conduct of general meetings of shareholders**

17.1 The annual general meeting of shareholders shall be held 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. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices.

17.2 A *bureau* of the meeting shall be formed at any general meeting of shareholders, composed of a chairman, a secretary and a scrutineer, who need neither be shareholders nor members of the board of



directors. The *bureau* of the meeting shall ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

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

17.4 A shareholder may act at any general meeting of shareholders by appointing another person, who need not be a shareholder, as its proxy in writing. Copies of written proxies that are transmitted by telefax or e-mail may be accepted as evidence of such written proxies at a general meeting of shareholders.

17.5 If provided for in the relevant Convening Notice, shareholders may participate in a general meeting of shareholders by electronic means, ensuring, notably, any or all of the following forms of participation: (a) a real-time transmission of the general meeting of shareholders; (b) a real-time two-way communication enabling shareholders to address the shareholders' meeting from a remote location; and (c) a mechanism for casting votes, whether before or during the general meeting of shareholders, without the need to appoint a proxy who is physically present at the meeting. Any shareholder which participates in a general meeting of shareholders through such means shall be deemed to be present at the place of the general meeting of shareholders for the purposes of the quorum and majority requirements. The use of electronic means allowing shareholders to take part in a general meeting of shareholders may be subject only to such requirements as are necessary to ensure the identification of shareholders and the security of the electronic communication, and only to the extent that they are proportionate to achieving that objective.

17.6 If provided for in the relevant Convening Notice, the shareholders may vote in writing (by way of a voting bulletin) provided that the written voting bulletins include (i) the name, first name, address and signature of the relevant shareholder, (ii) an indication of the Shares for which the shareholder will exercise such right, (iii) the agenda as set forth in the Convening Notice with the proposals for resolutions relating to each agenda item and (iv) the vote (approval, refusal, abstention) on the proposals for resolutions relating to each agenda item. The voting bulletins in which it is not indicated in which way the votes shall be cast or if the vote is to be withheld are considered void. Copies of voting bulletins that are transmitted by telefax or e-mail may be accepted as evidence of such voting bulletins at a general meeting of shareholders.

In order to be taken into account, the voting bulletins (i) must be received by the Company seventy-two (72) hours before the relevant general meeting of shareholders or (ii) if and for so long as any Shares of the Company are admitted to trading on a regulated market (within the meaning of article 4(1) of the MiFID II Directive) established or operating in a Member State of the European Union, must be received at least six (6) days before the general meeting of shareholders, along with or, as the case may be, followed by evidence of the shareholder's status at the Record Date.

17.7 The board of directors may determine further conditions that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders.

## **Article 18 Quorum, majority and vote**

18.1 Each Share entitles to one vote in general meetings of shareholders.

18.2 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.

18.3 In case the voting rights of one or several shareholders are suspended in accordance with article 18.2 and 18.5 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 18.3 such shareholders may attend any general meeting of shareholders 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 shareholders of the Company.

18.4 Except as otherwise required by the 1915 Law or these articles of association, resolutions at a general meeting of shareholders duly convened shall not require any quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be



taken into account.

18.5 *Inter alia* voting rights shall *ipso facto* be suspended in relation to Ordinary Shares including the Class A Ordinary Shares:

- a. to which more than one person is entitled, except in the event a single representative is appointed for the exercise of the voting right;
- b. which are subject to an usufruct notified to the Company or accepted by it in accordance with the provisions of article 1690 of the Luxembourg Civil Code, in this case the voting right of the bare owner is suspended in matters concerning the allocation of profits in favour of the usufructuary;
- c. in the case of Class A Ordinary Shares, where a shareholder ceases to qualify as a Professional Investor;
- d. which are held by the Company itself;
- e. which are held by another company in which the Company directly or indirectly holds a majority of the voting rights or on which the Company can directly or indirectly exercise a dominant influence; and
- f. where a shareholder has failed to make notifications in connection with major holdings or proportions of voting rights in accordance with the Luxembourg law of 11 January 2008 on transparency requirements for issuers, as amended, as long as such notification has not been made, the exercise of voting rights relating to the Shares exceeding the fraction that should have been notified is suspended.

18.6 The Company recognises only one owner per share. If the ownership of one or more Share(s) is divided, dismembered or contested, the persons claiming a right in such Share(s) shall appoint a single proxy to represent the Share(s) towards the Company. Failure to do so will result in the suspension of the exercise of all rights attached to such Share(s).

#### **Article 19 Amendments of the articles of association**

19.1 Except as otherwise provided herein, these articles of association may be amended by a majority of at least two thirds ( $\frac{2}{3}$ ) of the votes validly cast at a general meeting of shareholders at which a quorum of more than half ( $\frac{1}{2}$ ) of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second general meeting may be convened in accordance with the provisions of article 16.3 which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two thirds ( $\frac{2}{3}$ ) of the votes validly cast. Abstentions and nil votes shall not be taken into account.

19.2 In case the voting rights of one or several shareholders are suspended in accordance with article 18.3 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 18.3, the provisions of article 18.3 of these articles of association apply *mutatis mutandis*.

19.3 Shareholders representing at least 10% of the share capital of the Company may request the board of directors to convene an extraordinary general meeting of shareholders in order to vote on amendments to these articles of association proposed by such requesting shareholders. Any such proposed amendments shall be subject to a presence quorum of two thirds ( $\frac{2}{3}$ ) of the Shares in issue and the approval by 85% of the shareholders present or represented and entitled to vote at such meeting.

#### **Article 20 Change of nationality**

20.1 The nationality of the Company may be changed by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

#### **Article 21 Adjournment of the general meeting of shareholders**

21.1 Subject to the provisions of the 1915 Law, the board of directors may, during any general meeting of shareholders, adjourn such general meeting of shareholders for a maximum period of up to four (4) weeks. The board of directors shall do so at the request of one or several shareholder(s) representing at least ten per cent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted

by the general meeting of shareholders shall be cancelled.

## **Article 22 Minutes of general meetings of shareholders**

22.1 The board of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder upon its request.

22.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be certified as a true copy of the original by the notary having had custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed by the chairman of the board of directors, if any, or by any two (2) of its members.

## **D. MANAGEMENT AND AIFM**

### **Article 23 Composition and powers of the board of directors**

23.1 The Company shall be managed by a board of directors composed of at least five (5) members. Notwithstanding the preceding, the board of directors shall be composed of at least three (3) members for as long as the Class A Ordinary Shares are not listed on a regulated market. Upon their listing, the additional members shall be appointed within a period of twelve (12) months from the listing date, pursuant to the provisions set out under article 26.

23.2 The board of directors is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by the 1915 Law or by these articles of association to the general meeting of shareholders.

### **Article 24 Committees**

The board of directors may (but shall not be obliged to unless required by law) establish one or more committees. If one or more committees are set up, the board of directors shall appoint the members, determine the purpose, powers and authorities as well as rules and procedures applicable thereto.

### **Article 25 Delegation of powers**

25.1 The daily management of the Company as well as the representation of the Company in relation to such daily management may be delegated to one or more director(s), officers or other agents acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the board of directors.

25.2 The Company may also grant special powers by notarised proxy or private instrument.

25.3 The Company shall appoint an AIFM which must be an external authorised alternative investment fund manager in accordance with the provisions of the 2013 Law and the 2016 Law. The AIFM shall provide investment management services and such other services as agreed from time to time and in accordance with the 2013 Law. The AIFM may delegate certain of its functions in accordance with the 2013 Law, e.g. to a portfolio manager.

### **Article 26 Appointment, removal and term of office of directors and the board of directors**

26.1 The directors shall be appointed by the general meeting of shareholders which shall determine their remuneration and term of office, being understood that its members shall be appointed from two lists of candidates, the first provided and proposed by the holder(s) of Special Shares of which the general meeting may appoint (from that list) up to three candidates, one of which shall qualify as an independent director, and the second provided and proposed by the holders of Class A Ordinary Shares, of which the general meeting may appoint (from that list) up to two candidates, both of which shall qualify as independent directors. The board of directors shall be in charge of organising the establishment of the candidate lists. If no list is presented by the holders of Class A Ordinary Shares, the candidates shall be appointed solely from the list proposed by the holder(s) of Special Shares. If neither the holder(s) of Special Shares nor the holders of Class A Ordinary Shares propose any candidates within the timeline set by the board of directors, the board of directors shall be entitled to propose any candidates it deems fit, subject to the minimum requirement that a majority of the board of directors be composed of independent directors.

26.2 The term of office of a director may not exceed three (3) years. Directors may be re-appointed for successive terms. Should one or more member(s) of the board of directors cease for any reason whatsoever to hold his or her office the substitute shall be selected by the remaining members of the board of directors from the same list in which the ceasing director was included. Any such selected member(s) shall only terminate the mandate of the resigning director(s).

26.3 Each director is appointed by the general meeting of shareholders at a simple majority of the votes validly cast.

26.4 If a legal entity is appointed as director of the Company, such legal entity must designate a physical person as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) director of the Company and may not be himself a director of the Company at the same time.

26.5 The general meeting of shareholders may with a simple majority vote (of the shareholders present or represented) remove and replace all the members of the Board of Directors with the occurrence of a Fault Event (a "**Fault Substitution**") or without the occurrence of a Fault Event (a "**No Fault Substitution**").

Following a No Fault Substitution, the successor board of directors shall immediately remove and replace the AIFM, and the Company shall then organise the sell-off and/or cancellation of all the Shares owned by the holder(s) of Special Shares and Class B Ordinary Shares and their affiliates as follows:

- (a) the Special Shares shall be sold off and/or cancelled at a price equal to the higher of:
  - the amount paid to the Company for said Special Shares; and
  - the fair market value of said Special Shares.
- (b) the Class B Ordinary Shares shall be sold off and/or cancelled at a price equal to the sum of:
  - the higher of:
    - the amount paid to the Company for said Class B Ordinary Shares; and
    - the fair market value of said Class B Ordinary Shares; and
  - the amount equal to the Performance Participation (as defined below) that would be due in case of liquidation of the whole portfolio of the Company at fair market value at the date of the No Fault Substitution.

Following a Fault Substitution, the successor board of directors shall immediately remove and replace the AIFM, and the Company shall then organise the sell-off and/or cancellation of all the Shares owned by the holder(s) of Special Shares and Class B Ordinary Shares and their affiliates as follows:

- (a) the Special Shares shall be sold off and/or cancelled at a price equal to the lower of:
  - the amount paid to the Company for said Special Shares; and
  - the fair market value of said Special Shares.
- (b) the Class B Ordinary Shares shall be sold off and/or cancelled at a price equal to the lower of:
  - the amount paid to the Company for said Class B Ordinary Shares; and
  - the fair market value of said Class B Ordinary Shares.

A "**Fault Event**" means a final non-appealable determination by a court of competent jurisdiction that the Company, the AIFM or any delegated portfolio manager has committed:

- (i) fraud with respect to the Company;
- (ii) wilful misconduct with respect to the Company;
- (iii) gross negligence with respect to the Company;

(iv) wilful illegal acts with respect to the Company; or

(v) a material and knowing breach of the constitutional documentation of the Company, or in the case of the AIFM or a portfolio manager a material and knowing breach of the agreements pursuant to which they are appointed and directly results in the Company suffering a material financial loss,

which in each case, has not, to the extent capable of remedy, been remedied within ninety (90) days following the Company, the AIFM or a portfolio manager (as applicable) becoming aware of the act or omission giving rise to such Fault Event, and provided further that where the Fault Event is caused by an individual, the termination of employment of such individual shall be deemed to have satisfactorily remedied the Fault Event.

In the event of a No Fault Substitution or a Fault Substitution, the denomination of the Company shall be changed so that it does not include the words "NB" "Neuberger" or "Neuberger Berman" or any reference to Neuberger or its affiliates and no person will be entitled to use the names "NB" or "Neuberger Berman" in relation to the Company in any context whatsoever including commercial or financial contexts and these articles of association shall be amended accordingly.

#### **Article 27 Vacancy in the office of a director**

27.1 In the event of a vacancy in the office of a director because of death, legal incapacity, bankruptcy, resignation, retirement or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced director by the remaining directors until the next meeting of shareholders which shall resolve on the permanent appointment in compliance with the applicable legal provisions.

27.2 In case the vacancy occurs in the office of the Company's sole director, such vacancy must be filled without undue delay by the general meeting of shareholders.

#### **Article 28 Convening meetings of the board of directors**

28.1 The board of directors shall meet upon call by the chairman, if any, or by any director. Meetings of the board of directors shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting.

28.2 Written notice of any meeting of the board of directors must be given to directors twenty-four (24) hours at least in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each director in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of directors which has been communicated to all directors.

28.3 No prior notice shall be required in case all the members of the board of directors are present or represented at a board meeting and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the board of directors.

#### **Article 29 Conduct of meetings of the board of directors**

29.1 The board of directors may elect a chairman from among its members. It may also choose a secretary who does not need to be a director and who shall be responsible for keeping the minutes of the meetings of the board of directors.

29.2 The chairman, if any, shall chair all meetings of the board of directors, but in his absence, the board of directors may appoint another director as chairman *pro tempore* by vote of the majority of directors present or represented at such meeting.

29.3 Any director may act at any meeting of the board of directors by appointing another director as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A director may represent one or more, but not all of the other

directors.

29.4 Meetings of the board of directors may also be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis and allowing for an effective participation in the meeting. Participation in a meeting by these means is equivalent to participation in person at such meeting.

29.5 The board of directors may deliberate or act validly only if at least a majority of the directors are present or represented at a meeting of the board of directors.

29.6 Decisions shall be adopted by a majority vote of the directors present or represented at such meeting. In case of a tie, the chairman, if any, shall have a casting vote.

29.7 The board of directors may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each director may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

### **Article 30 Minutes of meetings of the board of directors**

30.1 The minutes of any meeting of the board of directors shall be signed by the chairman, if any, or, in his absence, by the chairman *pro tempore*, or by any two (2) directors. Copies or excerpts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, if any, or by any two (2) directors.

### **Article 31 Conflicts of interest**

31.1 Save as otherwise provided by the 1915 Law, any director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the board of directors, must inform the board of directors of such conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant director may not take part in the discussions relating to such transaction or vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.

31.2 Where, by reason of conflicting interests, the number of directors required in order to validly deliberate is not met, the board of directors may decide to submit the decision on this specific item to the general meeting of shareholders.

31.3 The conflict of interest rules shall not apply where the decision of the board of directors relates to day-to-day transactions entered into under normal conditions.

31.4 The daily manager(s) of the Company, if any, are *mutatis mutandis* subject to articles 31.1 to 31.3 of these articles of association provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the board of directors.

31.5 Neither the AIFM nor the portfolio manager (to the extent applicable) is required to manage the portfolio of the Company as their sole and exclusive function and each may engage in other business ventures and other activities, including directly or indirectly purchasing, selling, holding or otherwise dealing with any securities for the account of other investment funds, for their own accounts or for the accounts of any of their family or other clients.

31.6 The AIFM and the portfolio manager (to the extent applicable) provide investment management and/or advisory services to other pooled investment vehicles and managed accounts that may employ similar strategies to the strategies employed by the Company. In addition, the members of the board of directors may also serve as directors or managers of other pooled investment vehicles to which the AIFM or the portfolio manager (to the extent applicable) provides investment management or advisory services.

31.7 With respect to transactions involving potential conflicts of interest, the AIFM and/or the portfolio



manager (to the extent applicable) must first seek approval from the majority of the three independent members of the board of directors.

### **Article 32 Dealing with third parties**

32.1 The Company shall be bound towards third parties in all circumstances by (i) the signature of the sole director or, if the Company has several directors, by the joint signature of any three (3) directors, or by (ii) the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the board of directors within the limits of such delegation.

32.2 Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly in accordance within the limits of such delegation.

### **Article 33 Indemnification**

33.1 None of the board of directors, the AIFM, the delegated portfolio manager (to the extent applicable), their affiliates and their respective direct or indirect officers, employees, directors, agents, stockholders, members and partners, and any other person who serves at the request of the board of directors or the AIFM acting on behalf of the Company as an officer, director, member, partner, employee or agent of any other entities (each an "Indemnitee") will be liable to the Company for any actions, costs, charges, losses, damages or expenses suffered as a result of any act or omission in the course of, or connected with, the Company's business and affairs, unless such act or failure to act resulted from the fraud, wilful misconduct, gross negligence or bad faith of such Indemnitee. Each Indemnitee may consult with counsel and accountants in respect of the Company affairs and where the Indemnitee has acted in accordance with the advice of reputable legal counsel or other professional advisers will be fully protected in order to construe the lack of fraud, wilful misconduct, gross negligence or bad faith.

33.2 To the extent allowed by the laws and regulations applicable from time to time to the Company, the Company will indemnify and hold harmless each Indemnitee from and against liabilities arising in connection with the Company; provided that the Company's obligations will not apply with respect to (i) losses arising from such Indemnitee's own fraud, wilful misconduct, gross negligence, bad faith or material violation of applicable securities laws or uncured, wilful and material breaches of these articles of association, the AIFM agreement or any portfolio management agreement (to the extent applicable); (ii) economic losses incurred by the Indemnitee as a result of its ownership of an interest in the Company or in portfolio companies; (iii) expenses of the Company that the Indemnitee has agreed to bear; or (iv) any loss, claim, damage, liability or expense incurred in connection with any dispute exclusively between or among the Indemnitees.

33.3 According to the management agreements between the members of the board of directors and the Company and the provisions of these articles of association, the Company may indemnify to any extent any person who is or was a member of the board of directors, against any loss or liability suffered as a result of any act or omission in the course of, or connected with the performance of the rights and obligations under the management agreements, unless resulted from the fraud, wilful misconduct, gross negligence or bad faith of the relevant member of the board of directors.

33.4 The board of directors or the AIFM may cause the Company to purchase insurance, at the Company's expense, to insure any Indemnitee against liability in connection with the activities of the Company (including in respect of any breach or alleged breach of fiduciary or similar duty); provided that if any indemnification payment is made by the Company to an Indemnitee and such Indemnitee subsequently receives any insurance proceeds with respect to the specific loss underlying the indemnification, then the Indemnitee shall return to the Company such amount as would result in such Indemnitee recovering no more than the amount of the loss.

33.5 The Company's available cash or proceeds may be used in order to cover any threatened or outstanding indemnification amounts.

## **E. AUDIT AND SUPERVISION**



#### **Article 34 Auditor**

34.1 The Company shall have the accounting information contained in the annual report inspected by a Luxembourg independent auditor ("*réviseur d'entreprises*") appointed by the general meeting of shareholders.

#### **Article 35 Depositary**

35.1 The Company will appoint a depositary in accordance with the provisions of the 2016 Law, and which meets the requirements of the 2013 Law (the "**Depositary**").

35.2 The Depositary shall fulfil the duties and responsibilities as provided for by the 2016 Law or the 2013 Law. In carrying out its role as depositary, the Depositary must act solely in the interests of the investors.

35.3 Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirements under the 2013 Law, the Depositary may discharge itself of its liability with respect to the custody of such financial instruments provided that the conditions of Article 19 (14) of the 2013 Law are met.

### **F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – DISTRIBUTION**

#### **Article 36 Financial year**

36.1 The financial year of the Company shall begin on the first (1<sup>st</sup>) of January of each year and shall end on the thirty-first (31<sup>st</sup>) of December of the same year.

#### **Article 37 Annual accounts**

37.1 At the end of each financial year, the accounts are closed and the board of directors shall draw up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

#### **Article 38 Distributions**

38.1 Of the annual net profits of the Company, at least five per cent (5%) shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of such reserve amounts to ten per cent (10%) of the share capital of the Company. Sums contributed to a distributable reserve of the Company may also be allocated to the legal reserve in case the latter does not reach ten per cent (10%) of the share capital of the Company.

38.2 The board of directors may determine distributions to be made by the Company in compliance with the law and these articles of association.

38.3 Following the publication of each annual audited financial report, the board of directors shall make a distribution to the shareholders for an amount between fifty per cent (50%) and one hundred per cent (100%) of the excess (if any), between:

- the Adjusted Cost Value (as defined below) resulting from the said last annual audited financial report; and
- the Floor Capital (as defined below).

"**Adjusted Cost Value**" means the difference between:

- the acquisition cost of all illiquid assets (including all net capitalised costs and taking into account any write off/write down made on said assets), plus cash (including all the liquid assets valued at their net current value); and
- all liabilities of the Company.

"**Floor Capital**" means the amount equal to the number of Ordinary Shares multiplied by the total subscription price of the Ordinary Shares.

Distributions to shareholders shall be allocated pari passu as follows:

- eighty-five per cent (85%) to all shareholders in proportion to the Shares in issue ("**Ordinary Distributions**"); and
- fifteen per cent (15%) to the holder(s) of the Class B Ordinary Shares (the "**Performance Participation**").

Following the sell-off and/or cancellation of the Class B Shares and Special Shares in the event of a No Fault Substitution, Fault Substitution or No Fault Termination, distributions shall be allocated to all shareholders in proportion to the Shares in issue.

The board of directors may however determine to distribute interim dividends in its absolute discretion. Interim dividends may be lawfully declared and paid if the Company's net profits and/or distributable reserves are sufficient under Luxembourg law.

## **G. DISSOLUTION AND LIQUIDATION**

### **Article 39            Dissolution and Liquidation**

39.1 The Company may be dissolved prior to the expiry of its term by a resolution of the general meeting of shareholders with a presence quorum of two thirds ( $\frac{2}{3}$ ) of the Shares in issue and the approval by eighty-five per cent (85%) of the shareholders present or represented and entitled to vote at such meeting (a "**No Fault Termination**").

39.2 Following a No Fault Termination, the Company shall immediately organise the sell-off and/or cancellation of all the shares owned by the holders of the Class B Ordinary Shares and Special Shares and their affiliates as follows:

- (a) the Special Shares shall be sold off and/or cancelled at a price equal to the higher of:
- the amount paid to the Company for said Special Shares; and
  - the fair market value of said Special Shares.
- (b) the Class B Ordinary Shares shall be sold off and/or cancelled at a price equal to the sum of:
- the higher of:
    - the amount paid to the Company said Class B Ordinary Shares; and
    - the fair market value of said Class B Ordinary Shares; and
  - the amount equal to the Performance Participation that would be due if the whole portfolio of the Company were liquidated at fair market value at the date of the No Fault Termination.

39.3 In the event of dissolution of the Company in accordance with article 39.1 of these articles of association or upon the expiry of its term, the liquidation shall be carried out by one or several liquidators who are appointed by the general meeting of shareholders deciding on such dissolution and which shall determine their powers and their remuneration. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

39.4 The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed as follows: first, 100% to all shareholders until they have received their pro rata interest in the share capital of the Company, and thereafter among the shareholders in accordance with Article 38 of these articles of association.

39.5 Whenever the share capital falls below two thirds ( $\frac{2}{3}$ ) of the minimum capital provided for by the 2016 Law, the question of the dissolution of the Company shall be referred by the board of directors to the general meeting of shareholders. The general meeting of shareholders, for which no quorum shall be required, shall decide the question of the dissolution by simple majority of the votes of the Shares represented at the meeting.

39.6 The question of the dissolution of the Company shall further be referred to the general meeting of shareholders whenever the share capital falls below one fourth ( $\frac{1}{4}$ ) of the minimum capital provided for by the

2016 Law; in such an event, the general meeting of shareholders shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one fourth ( $\frac{1}{4}$ ) of the votes of the Shares represented at the meeting.

39.7 The general meeting of shareholders must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Company have fallen below two thirds ( $\frac{2}{3}$ ) or one fourth ( $\frac{1}{4}$ ) of the legal minimum, as the case may be.

39.8 At the end of the liquidation process of the Company, any amounts that have not been claimed by the shareholders will be paid into the *caisse de consignation*, which keep them available for the benefit of the relevant shareholders for the duration provided for by law. After this period, the balance will return to the State of Luxembourg.

39.9 In circumstances where (i) the AIFM has voluntarily withdrawn or been removed as AIFM or in circumstances where the AIFM is no longer authorised as required by the AIFMD and if (ii) the AIFM has not been replaced within two months following the occurrence of such event, the board of directors of the Company shall within three months request the district court of Luxembourg City, Grand Duchy of Luxembourg (the "**District Court**") dealing with commercial matters to pronounce the dissolution and liquidation of the Company in accordance with the 2016 Law.

39.10 In circumstances where (i) the Depositary has voluntarily withdrawn or been removed by the Company or by the AIFM, where the Depositary has become insolvent, or where the Depositary no longer fulfils the conditions of the 2016 Law and if (ii) the Depositary has not been replaced within two months following the occurrence of such event, the board of directors of the Company shall within three months request the District Court dealing with commercial matters to pronounce the dissolution and liquidation of the Company in accordance with the 2016 Law.

## **H. INFORMATION OF THE INVESTORS**

### **Article 40 Information to investors**

40.1 All information that is required to be made available to shareholders and/or to prospective shareholders under AIFMD shall be disclosed by the Company in the issuing document of the Company for the purpose of Article 38 of the 2016 Law (the "**Issuing Document**") or as indicated in the Issuing Document and/or otherwise made available to investors or shareholders upon request at the registered office of the AIFM.

40.2 The board of directors is empowered to issue the Issuing Document which shall among other things determine therein the terms, conditions and procedures pursuant to which any amendment may be conveyed to the Issuing Document, it being understood that any amendment conveyed in compliance with the Issuing Document shall be binding upon all shareholders irrespective of whether or not they consented or voted in favour of such amendment.

## **I. APPLICABLE LAW**

### **Article 41 Applicable law**

41.1 All matters not governed by these articles of association shall be determined in accordance with prevailing Luxembourg laws.

**Pour copie conforme des statuts coordonnés.**

**Luxembourg, le 08 octobre 2020**



**Maitre Edouard DELOSCH, notaire de résidence à Luxembourg.**

Fine Comunicato n.2083-65

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