

True and certified copy

20 JUL 2023

Thierry BECKER
Notary
Luxembourg



FOND'AZIONI SICAV-RAIF

Société anonyme

Société d'investissement à Capital Variable – fonds d'investissement alternatif réservé

49, Avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Me Thierry BECKER - Numéro

CONSTITUTION DE SOCIÉTÉ DU 20 JUILLET 2023

In the year two thousand and twenty-three, on the twentieth of July,

Before us, Maître Thierry BECKER, notary residing in Luxembourg, Grand Duchy of Luxembourg

THERE APPEARED:

1. **FONDAZIONE CASSA DI RISPARMIO DI ASCOLI PICENO** a foundation established and existing according to the laws of Italy, with registered office in Ascoli Piceno (AP), Corso Mazzini n.190

herein represented by Stefano Montaina residing in Luxembourg, by virtue of a proxy granted in Ascoli Piceno, on 17 July 2023, and

2. **FONDAZIONE CASSA DI RISPARMIO DI FABRIANO e CUPRAMONTANA** a foundation established and existing according to the laws of Italy, with registered office in Fabriano (AN), Corso Repubblica n.73

herein represented by Pietro Misseri residing in Luxembourg, by virtue of a proxy granted in Fabriano, on 30 June 2023.

The aforesaid powers of attorney, initialled *ne varietur* by the proxyholder of the appearing parties and the notary, shall remain annexed to this deed for simultaneous filing with the registration authorities.

These appearing parties have requested the notary to draw up the deed of incorporation of a public limited company (*société anonyme*) that they intend to establish with the following articles of association:

A. NAME - PURPOSE - DURATION - REGISTERED OFFICE

Article 1 Name and legal form

There is hereby established a public limited company (*société anonyme*) qualifying as a reserved alternative investment fund in the form of an investment company with variable share capital (*société d'investissement à capital variable - fonds d'investissement alternatif réservé*) under the name **FOND'AZIONI SICAV-RAIF** (hereinafter the "Fund") which shall be governed by the law of 23 July 2016 on reserved alternative investment funds as amended (the "2016 Law") and by the law of 10 August 1915 on commercial companies, as amended (the "1915 Law"), as well as by these Articles of Association.

Article 2 Purpose

- 2.1 The Fund was set up by the will of some Italian banking foundations together with Banca Finnat. Entities of Banca Finnat group will be compelled to perform oversight and supervision roles on the Fund, through the management bodies as per articles 25.1, 26.1 and 26.2.
- 2.2 The Fund was established to pursue the interests of Italian foundations of banking origin, intended as entities regulated by Law 461 of 1998 ("Ciampi Law") and subsequent Legislative Decree n. 153/1999, with the purpose of investing the funds at its disposal in securities of any kind, in collective investment undertakings or in any other permitted asset, in order to spread investment risks in the best interest of investors and to allow a more efficient asset management.
- 2.3 The Fund may take all measures and conduct all operations it deems appropriate in order to achieve or develop its purpose in accordance with the 2016 Law.

Article 3 Duration

- 3.1 The Fund is established for an unlimited period of time.
- 3.2 It may be dissolved at any time, with or without cause, by a resolution of the general meeting of shareholders adopted in the manner provided for the amendment of these articles of association.

Article 4 Registered office

- 4.1 The registered office of the Fund is established in the municipality of Luxembourg, Grand Duchy of Luxembourg.

It may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of the sole shareholder or the general meeting of shareholders of the company, as the case may be, deliberating in the manner provided for amendments to the articles or by decision of the sole director or the board of directors in which case, the sole director or the board of directors shall be entitled to proceed to amend the articles of incorporation.

- 4.2 By resolution of the Board of Directors, branches or other offices may be established in the Grand Duchy of Luxembourg or abroad.

B. SHARE CAPITAL - SHARES - NET ASSET VALUE

Article 5 Share Capital

- 5.1 The share capital of the Fund shall be represented by fully paid-up shares with no par value and shall always be equal to the total net asset value of the Fund. Therefore, the share capital of the Fund will change *ipso jure*, without any amendment of these Articles of Association and without compliance with the measures of publication and registration in the Trade and Companies Registry.
- 5.2 The minimum share capital of the Fund may not be less than the level prescribed by the 2016 Law, *i.e.* one million two hundred and fifty thousand euros (1,250,000 - EUR). This minimum capital must be reached within a period of twelve (12) months from the incorporation of the Fund.
- 5.3 The Fund is incorporated with an initial share capital of thirty thousand euros (30,000 - EUR) represented by three hundred (300) no-par value shares.

Article 6 Shares

- 6.1 The Fund's shares are issued exclusively in registered form.
- 6.2 The Fund may have one or more shareholders.
- 6.3 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event concerning one of the shareholders shall not cause the dissolution of the Fund.

Article 7 Share Register - Transfer of Shares

- 7.1 A register of registered shares will be kept at the registered office of the Fund indicated in the Fund's offering document or at the domiciliary agent if appointed, where it may be inspected by any shareholder. The register will contain all the information required by the 1915 Law. Ownership of the shares is established by registration in the share register. Certificates of such registration will be issued on request and at the expense of the shareholder concerned.
- 7.2 The Fund shall recognise only one holder per share. If a share is held by several persons, they shall appoint a single representative to represent them *vis-à-vis* the Fund. The Fund shall be entitled to suspend the exercise of all rights attached to such share, with the exception of information rights, until such representative is appointed.
- 7.3 Shares are, as a rule, freely transferable in accordance with the law, subject, however, to the provisions of Article 13 below and any further restrictions set forth in the Fund's offering document (the "Offering Document").
- 7.4 Any transfer of registered shares will become effective (*enforceable*) against the Fund and third parties either (i) by means of a declaration of transfer entered in the share register, signed and dated by the transferor and the transferee or their representatives, or (ii) upon notification of the transfer to, or acceptance of the transfer by, the Fund.

Article 8 Share Classes

- 8.1 The Board of Directors may decide to issue one or more share classes for each Sub-Fund.
- 8.2 Each class of shares may differ from the other classes with respect to the cost structure, the initial investment required, the currency in which the net asset value is expressed or any other characteristic as determined from time to time by the Board of Directors. The Board of Directors may also decide, at its discretion, to change any of these characteristics and the name of a class of shares. In such case, the Offering Document will be updated accordingly.
- 8.3 The Board of Directors may create each class of shares for an unlimited or limited term; in the latter case, upon expiration of the term, the Board of Directors may extend the term of the relevant class of shares one or more times, subject to any further limits set forth in the Offering Document. Upon expiration of the term of the share class, the Fund shall redeem all shares of the share class in accordance with 10.8 below.
- 8.4 Whenever the duration of a class of shares is extended, the shareholders will be duly informed by means of a communication sent to them. The Offering Document will indicate the duration of each class and, if applicable, its extension.
- 8.5 There may be capitalisation shares and distribution shares. In the event of a dividend distribution on distribution shares, the portion of the equity of the share class to be allocated to all distribution shares will subsequently be reduced by an amount equal to the amount of the dividends distributed, thus resulting in a reduction of the percentage of equity allocated to all distribution shares, while the portion of equity allocated to all capitalisation shares will remain unchanged.
- 8.6 In the future, the Fund may offer new share classes without shareholders approval. Such new share classes may be issued on different terms and conditions than existing share classes.
- 8.7 The Fund or the AIFM shall make reasonable efforts to ensure that its decision-making procedures and organisational structure promote the fair treatment of shareholders. Shareholders may, upon request, be entitled to receive further information, confirmations and disclosures in relation to the Fund.

Article 9 Sub-Funds

- 9.1 The Board of Directors is empowered to establish additional Sub-Funds, pursuant to Article 49 of the 2016 Law, corresponding to a separate part of the Fund's assets and liabilities (hereinafter the "Sub-Fund") without the consent of other Sub-Funds' investors if this is done following the request of Italian foundations of banking origin or with the aim of pursuing the interests of such entities.
- 9.2 Among the Shareholders, each portfolio of assets corresponding to a specific Sub-Fund will be invested for the exclusive benefit of that Sub-Fund(s). The Fund constitutes a single legal entity. However, in relation to third parties, in particular the creditors of the Fund, each Sub-Fund is exclusively liable for all liabilities attributable to it.

- 9.3 Each Sub-Fund may be created for an unlimited or limited period of time; in the latter case, Articles 8.3 and 8.4 shall apply *mutatis mutandis*.
- 9.4 For the purpose of determining the share capital of the Fund, the net assets attributable to each Sub-Fund, if not expressed in Euro (EUR), shall be converted into Euro (EUR) and the capital shall be the total net assets of all Sub-Funds, including all share classes.

Article 10 Issue of shares

- 10.1 The Board of Directors is authorised without limitation to issue an unlimited number of fully paid-up shares at any time, without reserving existing shareholders a preferential subscription right for the shares to be issued.
- 10.2 The Board of Directors may impose restrictions on the frequency of issuance of shares of any class of shares. In particular, the Board of Directors may decide that shares of a class shall be issued only during one or more offer periods or at such other frequency as provided for in the Offering Document.
- 10.3 The Board of Directors may decide to issue fractional shares. Such fractional shares will not have voting rights, but will 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 thus held by the same shareholder in the same class of shares represents one or more whole shares, such shareholder shall have the corresponding voting right.
- 10.4 The subscription price per share will be equal to the net asset value per share of the relevant class of shares determined in accordance with the following provisions and as set out in the Offering Document. The Fund may also charge any applicable fees, expenses and commissions upon subscription as set forth in the Offering Document. The subscription price may be rounded up or down to the nearest unit of the relevant currency as determined by the Board of Directors.
- 10.5 The subscription price per share determined in this way will be payable within a period determined by the Board of Directors and stated in the Offering Document.
- 10.6 The Board of Directors may delegate to any duly authorised agent the power to accept subscriptions, receive payment for shares to be issued and deliver them. The Board of Directors may also delegate to any director, manager or officer the power to accept subscriptions and to instruct a duly authorised agent to receive payment for shares to be issued and to deliver them.
- 10.7 The Board of Directors may reject applications in whole or in part at its complete discretion.
- 10.8 The issue of shares may be suspended pursuant to Article 15 or at the discretion of the Board of Directors in the best interests of the Fund, particularly in other exceptional circumstances.
- 10.9 The Fund may agree to issue Shares as consideration for a contribution in kind of assets with an aggregate value equal to the Subscription Price (plus the Subscription Fee, if any), provided that such assets are in accordance with the investment objective and policy of the Sub-Fund and subject to the restrictions and conditions imposed by applicable laws and regulations. In accepting or rejecting such

contribution at any time, the Fund will take into account the interests of the Sub-Fund's other investors and the principle of fair treatment. Any contribution in kind will be valued using the same criteria as are used for valuing the NAV in respect of the following types of financial instruments:

- equity securities of companies that are listed on a regulated market and have a capitalisation of more than EUR 10 Bio;
- government bonds of G7 countries;
- Corporate Bonds characterised by high trading liquidity;
- other financial instruments for which there are daily trades systematically at least equal to the amount contributed or there is an operational market maker for such size;
- UCITS funds;
- EU or US closed-end Funds for which a NAV is available in the previous 60 days or 30 days thereafter (in the latter case, subscription will be postponed to the first valuation day following such NAV).

For other types of instruments, if the Board of Directors is unable to identify a value deemed fair, an independent valuation will be made in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) agreed upon by the Fund.

The Fund and the contributing investor will agree on specific contribution processes. All costs incurred in connection with a contribution in kind, including the costs of issuing a valuation report, will be borne by the contributing investor or by another third party agreed upon by the Fund or in such other manner as the Board of Directors deems fair to all investors in the Sub-Fund.

In case of contributions in kind of closed-end Funds, or other illiquid instruments, the investor acknowledges that in case of redemption, as provided in the Appendix of the Sub-Fund, he may receive in return all or part of such instruments, which will be valued according to the same valuation criteria applied to the contribution.

Article 11 Redemption of shares

- 11.1 Any shareholder may request the redemption of all or part of his or her shares by the Fund, according to the terms, conditions and procedures established by the Board of Directors in the Offering Document.
- 11.2 The redemption price per share will be equal to the net asset value per share of the relevant class of shares on the relevant valuation day determined in accordance with Article 14 below. The Fund may also charge any fees, expenses and commissions upon redemption as provided for in the Offering Document. The redemption price may be rounded up or down to the nearest unit of the relevant currency, as determined by the Board of Directors.
- 11.3 The redemption price per share thus determined will be payable within a period determined by the Board of Directors and stated in the Offering Document.

- 11.4 The Board of Directors may delegate to any duly authorised agent the power to accept redemption requests and to make payment of the redemption proceeds. The Board of Directors may also delegate to any director, manager or officer the power to accept requests for redemption and to instruct a duly authorised agent to make payment of the redemption proceeds.
- 11.5 In the event of insufficient liquidity or other exceptional circumstances, the Board of Directors reserves the right to postpone the payment of redemption proceeds.
- 11.6 If, following a redemption request, the number or aggregate net asset value of the shares held by a shareholder in any class of shares falls below the number or value determined by the Board of Directors, the Board of Directors may decide that such request shall be treated as a redemption request for the entire balance of the shares held by such shareholder in such class of shares.
- 11.7 In addition, if, in relation to a particular valuation day, redemption requests exceed a certain percentage of the net asset value of the Sub-Fund or class of shares, as determined by the Board of Directors, the Board of Directors may decide to defer part or all of such redemption requests for a period and in a manner which the Board of Directors deems to be in the best interest of the Fund and its shareholders, as further described in the Offering Document. After such period, in relation to the next valuation day, redemption requests will be satisfied in priority to subsequent requests, if necessary on a *pro rata* basis among the shareholders concerned.
- 11.8 If, in relation to a given valuation day, redemption requests amount to the total number of shares issued in one or more share classes or Sub-Funds or if the remaining number of shares issued in such Sub-Fund or share class after such redemptions would represent a total net asset value below the minimum level of assets under management required for the efficient operation of such Sub-Fund or share class, the Board of Directors may decide to terminate and liquidate the Sub-Fund or share class in accordance with G.Article 41 below. For the purpose of determining the redemption price, the calculation of the net asset value per share of the relevant Sub-Fund or share class shall take into account all liabilities that will be incurred in the termination and liquidation of such Sub-Fund or share class.
- 11.9 The redemption of shares may be suspended pursuant to Article 15 or in other exceptional cases where circumstances and the interest of the shareholders so require.
- 11.10 In addition, the shares may be compulsorily redeemed whenever necessary in the interest of the Fund, in particular in the circumstances provided for in the Offering Document and pursuant to Article 13 and G.Article 41 below.
- 11.11 The Fund, in order to facilitate the settlement of redemption requests or in other circumstances set out in the offering documentation, may process redemption requests by "redemption in kind", whereby the investor receives a portfolio of assets of the Sub-Fund of a value equivalent to the redemption price (less the Redemption Fee, if any). In addition, the Board of Directors may consider and accept requests by the investor for full or partial redemption in kind. The power granted to the Board of Directors to redeem in kind is governed by the offering documents of those sub-funds that allow investment in closed-end Funds or other illiquid instruments, with special terms to be applied to those investors who may have contributed them at the subscription stage. The cost of such payment in kind will be borne by

the Sub-Fund, with the exception of redemption in kind at the request of the investor, who will bear the costs thereof. In cases of redemption in kind, valuations of financial instruments used for redemption will be made on the same basis as for subscriptions.

All redeemed shares will generally be cancelled unless the Fund decides otherwise.

Article 12 Conversion of shares

- 12.1 Unless otherwise decided by the Board of Directors for certain classes of shares or Sub-Funds, any shareholder may request the conversion of all or part of his shares of one class into shares of the same or another class, within the same or another Sub-Fund, subject to the terms, conditions and procedures laid down by the Board of Directors in the Offering Document. The request for conversion may not be accepted until any previous transaction relating to the shares to be converted has been fully settled.
- 12.2 The price for the conversion of the shares will be calculated by reference to the respective net asset value of the two share classes, calculated on the respective valuation day, as defined in Article 14 below. The Fund may also charge any fees, expenses and commissions applicable to the conversion as set forth in the Offering Document.
- 12.3 If, as a result of a conversion request, the number or aggregate net asset value of the shares held by a shareholder in any class of shares falls below such number or value, as determined by the Board of Directors, the Board of Directors may decide to treat such request as a conversion request for the entire balance of the shares held by such shareholder in such class of shares.

Article 13 Restrictions and Prohibitions on Share Ownership

- 13.1 The shares of the Fund are reserved for the categories of investors provided for in the 2016 Law. Each Sub-Fund or Share Class may have different or additional requirements as to the eligibility of its investors, as set out in the Offering Document (hereinafter, collectively, the "Investor Eligibility Requirements").
- 13.2 In addition, the Board of Directors may restrict or prevent legal or beneficial ownership of shares or prohibit certain practices, as set forth in the Offering Document, such as late trading and market timing by any person (individual, corporation, partnership or other entity), if, in the opinion of the Board of Directors, such ownership or practice would (i) result in a violation of any provision of these by-laws the Offering Document or the laws or regulations of any jurisdiction, or (ii) require the Fund, its AIFM or its investment manager to be registered under any law or regulation, whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its shares, whether in the United States of America or any other jurisdiction or (iii) may cause the Fund, its AIFM, its investment managers or its shareholders to suffer legal, regulatory, tax, administrative or financial disadvantages that they would not otherwise have suffered (such persons are referred to herein as the "Prohibited Person").

13.3 To this end, the Board of Directors may:

- a) refuse the issue of shares and the acceptance of transfers of shares, if it appears that such issue or transfer involves or may involve the acquisition or holding of shares by, or on behalf of or for the benefit of, Prohibited Persons;
- b) require at any time any person on the share register, or any person wishing to register a transfer of shares, to furnish the Fund with any statement, warranty or information, together with supporting documentation, which the Fund may consider necessary for the purpose of determining whether the issue or transfer involves the holding of Shares by or on behalf of or for the benefit of Prohibited Persons;
- c) redeem or cause to be redeemed compulsorily all shares held by, on behalf of or for the benefit of, Prohibited Persons or investors who are found to have breached or failed to provide in a timely manner the representations, warranties or information referred to above. To this end, the Fund shall inform the shareholder of the reasons justifying the compulsory redemption of the shares, the number of shares to be redeemed and the indicative valuation day on which the compulsory redemption will take place; and
- d) grant the shareholder a *grace period* to remedy the situation that led to the mandatory redemption, as described in the Offering Document and/or propose to convert the shares held by a shareholder who does not meet the investor eligibility requirements for that class of shares into shares of another class available to that shareholder, to the extent that the investor eligibility requirements are then met.

13.4 The Fund reserves the right to require the shareholder(s) concerned to indemnify the Fund against any losses, costs or expenses arising from a compulsory redemption of shares due to the shares being held by, on behalf of or for the benefit of, Prohibited Person(s) or investors who are found to have breached, or failed to provide in a timely manner, the representations, warranties or information set out above. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the shares of the Prohibited Person in order to pay such losses, costs or expenses.

Article 14 Net asset value

14.1 The net asset value of the shares of each Sub-Fund or share class will be determined and expressed in the currency(s) decided by the Board of Directors. The Board of Directors will determine and disclose in the Offering Document the reference days for the valuation of the assets of the Fund or of the Sub-Funds (each a "Valuation day"). For each Sub-Fund and for each class of shares, the net asset value per share shall be calculated in the relevant reference currency in respect of each valuation day by dividing the net assets attributable to such Sub-Fund or class of shares (which shall be equal to the assets less the liabilities attributable to such Sub-Fund or class of shares) by the number of shares issued and outstanding in such Sub-Fund or class of shares. The net asset value per share may be rounded up or down to the nearest ten-thousandth of the relevant currency as determined by the Board of Directors.

14.2 The net asset value of the Fund will always be equal to the total net asset value of all its Sub-Funds.

14.3 The Fund's assets include:

- 1) all cash on hand or on deposit, including outstanding accrued interest;
- 2) all invoices and any type of note or credit, including the outstanding proceeds of any transfer of financial instruments;
- 3) all securities and financial instruments, including shares, bonds, notes, certificates of deposit, debentures, options or subscription rights, warrants, money market instruments and all other investments of the Fund;
- 4) all dividends and distributions payable to the Fund in cash or in the form of shares (which will normally be recorded in the Fund's books on the ex-dividend date, it being understood that the Fund may adjust the value of the share accordingly);
- 5) all outstanding accrued interest on any interest-bearing instruments belonging to the Fund, unless such interest is included in the principal amount of such instruments;
- 6) formation expenses of the Fund or a Sub-Fund, to the extent that such expenses have not already been written off; and
- 7) all other goods of any kind and nature, including expenses paid in advance.

14.4 The Fund's liabilities include:

- 1) all loans, invoices or debts, interest accrued on loans (including fees accrued for the commitment for such loans);
- 2) all known liabilities, whether past due or not, including all contractual obligations that have matured, involving payments in cash or in the form of assets, including the amount of any dividends declared by the Fund but not yet paid;
- 3) a provision for any taxes accrued up to the valuation day and any other provisions authorised or approved by the Fund; and
- 4) all other liabilities of the Fund of any kind recorded in accordance with the applicable accounting rules, with the exception of liabilities represented by shares of the Fund. In determining the amount of such liabilities, the Fund will take into account all expenses, fees, costs and charges payable by the Fund, including, but not limited to: management fees, investment management fees (including performance fees), custodian fees, fees of the administrator and other agents of the Fund, directors' fees and expenses, operating and administrative expenses, transaction costs, formation expenses and extraordinary expenses, each as may be further detailed in the Offering Documents.

14.5 The value of the Fund's assets and liabilities as well as the allocation to each Sub-Fund and share class will be determined as described in the Offering Document.

14.6 In the absence of fraud, bad faith, gross negligence or manifest error, any decision to determine the net asset value made by the Board of Directors or any agent

appointed by the Board of Directors for this purpose shall be final and binding on the Fund and all shareholders.

Article 15 Suspension of the calculation and publication of the net asset value per share and/or the issue, redemption and conversion of shares

15.1 The Board of Directors may temporarily suspend the calculation and publication of the net asset value per share of any class of shares of a Sub-Fund and/or, where applicable, the issue, redemption and conversion of shares of any class of shares of a Sub-Fund in the following cases:

- 1) when an exchange or regulated market which provides the price of the assets of the Fund or of a Sub-Fund is closed, or in the event that transactions on such exchange or market are suspended, restricted, or impossible to execute in volumes which permit the determination of fair prices;
- 2) when the information or calculation sources normally used to determine the value of the assets of the Fund or of a Sub-Fund are not available;
- 3) during any period when there is a breakdown or malfunction of the means of communication or of the data media normally used for determining the price or value of the assets of the Fund or of a Sub-Fund, or necessary for calculating the net asset value per share;
- 4) when foreign exchange, capital transfer or other restrictions prevent the execution of transactions by the Fund or a Sub-Fund or prevent the execution of transactions at the normal rates of exchange and conditions for such transactions;
- 5) when foreign exchange, capital transfer or other restrictions prevent the repatriation of assets of the Fund or of a Sub-Fund for the purpose of making payments on redemption of shares or prevent such repatriation from being effected at normal rates of exchange and conditions for such repatriation;
- 6) when the legal, political, economic, military or monetary environment, or a force majeure event, prevents the Fund from managing the assets of the Fund or a Sub-Fund in the normal way and/or prevents the Fund from determining their value in a reasonable manner;
- 7) when there is a suspension of the calculation of the net asset value or of the rights of issue, redemption or conversion by the investment fund in which the Fund or a Sub-Fund is invested;
- 8) following the suspension of the calculation of the net asset value and/or the issue, redemption and conversion at the level of a *master fund* in which the Fund or a Sub-Fund invests as a feeder fund;
- 9) when, for any other reason, the prices or values of the assets of the Fund or of a Sub-Fund cannot be readily or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Fund or of a Sub-Fund in the usual manner and/or without materially prejudicing the interests of the Shareholders;

- 10) when notice is given to shareholders to convene an extraordinary general meeting of shareholders for the purpose of the dissolution and winding-up of the Fund or to inform them of the termination and winding-up of a Sub-Fund or class of shares and, more generally, during the process of winding-up of the Fund, a Sub-Fund or a class of shares;
 - 11) during the process of establishing exchange ratios in the context of a merger, a transfer of assets, a division of assets or shares or any other restructuring operation;
 - 12) during any period when trading in the shares of the Fund or of the Sub-Fund or a class of shares on any stock exchange on which such shares are listed is suspended or restricted or closed; and
 - 13) in exceptional circumstances, whenever the Board of Directors deems it necessary in order to avoid irreversible adverse effects on the Fund, a Sub-Fund or a class of shares, while respecting the principle of fair treatment of shareholders in their best interests.
- 15.2 In the event of exceptional circumstances that could adversely affect the interests of shareholders or in the event of significant subscription, redemption or conversion requests for shares for a Sub-Fund or share class, the Board of Directors reserves the right to determine the net asset value per share for such Sub-Fund or share class only after the Fund has completed the necessary investment or divestment in securities or other assets for the Sub-Fund or share class in question.
- 15.3 The suspension of the calculation of the net asset value and/or, if applicable, the issue, redemption and/or conversion of shares will be published and/or communicated to shareholders as required by applicable laws and regulations.
- 15.4 The suspension of the calculation of the net asset value and/or, where applicable, the issue, redemption and/or conversion of shares of one Sub-Fund or share class will have no effect on the calculation of the net asset value and/or, where applicable, the issue, redemption and/or conversion of shares of another Sub-Fund or share class.
- 15.5 Suspended subscription, redemption and conversion requests will be deemed to have been submitted on the first valuation day following the end of the suspension period, unless shareholders have withdrawn their subscription, redemption or conversion requests by written notice received by or on behalf of the Fund prior to the end of the suspension period.

C. GENERAL MEETINGS OF SHAREHOLDERS

Article 16 Powers of the General Meeting of Shareholders

- 16.1 Shareholders exercise their collective rights in the general meeting of shareholders. The duly constituted general meeting of shareholders of the Fund represents the entire body of shareholders of the Fund. The general meeting of shareholders is invested with the powers expressly reserved to it by the 1915 Law and these Articles of Association.
- 16.2 If the Fund has only one shareholder, any reference made in this document to the "general meeting of shareholders" shall be construed as a reference to the "sole

shareholder", depending on the context and as applicable, and the powers conferred on the general meeting of shareholders shall be exercised by the sole shareholder.

Article 17 Convening of the General Meeting of Shareholders

- 17.1 A general meeting of the shareholders of the Fund may be convened at any time by the Board of Directors.
- 17.2 A general meeting may also be convened by the Board of Directors at the written request of one or more shareholders representing at least 10% of the share capital of the Fund. In such a case, the general meeting of shareholders shall be held within one (1) month after receipt of the request.
- 17.3 The notice of all general meetings shall contain at least the date, time, place and agenda of the meeting, the conditions of admission and the quorum and voting requirements, and may be made by announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days prior to the meeting, in the Recueil électronique des sociétés et associations or in a Luxembourg newspaper. In this case, notices of the meeting shall be sent at least eight (8) calendar days before the meeting to registered shareholders by ordinary mail (lettre missive). Alternatively, convocation notices may be sent exclusively by registered mail at least eight (8) calendar days before the meeting, or if the addressees have individually agreed to receive convocation notices by another means of communication guaranteeing access to information, by such means of communication.
- 17.4 If all shareholders are present or represented at a general meeting of shareholders and have waived any requirement to convene, the meeting may be held without notice or publication.

Article 18 Conduct of General Meetings of Shareholders

- 18.1 The annual general meeting of shareholders will be held within six (6) months after the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Fund or at another place in the Grand Duchy of Luxembourg specified in the notice convening the meeting. Other meetings of shareholders may be held at the place and time specified in the respective notices of meeting.
- 18.2 At each general meeting of shareholders, a board of shareholders' meeting consisting of a chairman, a secretary and a scrutineer is constituted. If all shareholders present or represented at the general meeting recognise that they can control the regularity of the voting, the shareholders may unanimously decide to appoint only (i) a chairman and a secretary or (ii) a single person who will assume the role of the Board of Directors, in which case it is not necessary to appoint a scrutineer. Any reference made in this document to the "board of the meeting" shall in that case be construed as a reference to the "chairman and secretary" or, as the case may be, to the "single person assuming the role of the board", depending on the context and as the case may be. The board of the shareholders' meeting shall in particular ensure that the shareholders' meeting is conducted in accordance with the applicable rules and, in particular, in accordance with the rules on convocation, majority requirements, counting of votes and representation of shareholders.
- 18.3 An attendance list must be kept at all general meetings of shareholders.

- 18.4 A shareholder may act at any general meeting of shareholders by appointing another person as his proxy in writing or by fax, e-mail or any other similar means of communication. One person may represent several or even all shareholders.
- 18.5 Shareholders who participate in a meeting by teleconference, videoconference or any other means of communication that allows for their identification, that allows all persons participating in the meeting to hear each other continuously and that allows for the effective participation of all such persons in the meeting, shall be deemed to be present for the purposes of calculating quorums and voting, provided that such means of communication are available at the place of the meeting.
- 18.6 Each shareholder may vote at a general meeting by means of a signed voting form sent by mail, e-mail, fax or any other means of communication to the Fund's registered office or to the address specified in the notice of meeting. Shareholders may only use the voting forms provided by the Fund that contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as, for each proposal, three boxes allowing the shareholder to vote in favour, against or abstain from voting by ticking the appropriate box.
- 18.7 Ballot papers that do not show (i) a vote in favour of a proposed resolution or (ii) a vote against the proposed resolution or (iii) an abstention shall be null and void with respect to such resolution. The Fund will only take into account voting cards received prior to the general meeting to which they relate.
- 18.8 The Board of Directors may set further conditions that must be fulfilled by shareholders in order to participate in any general meeting of shareholders.

Article 19 Quorum, majority and vote

- 19.1 Each share entitles the holder to one vote at general meetings of shareholders, subject to the split-share rule in Article 10.3 above.
- 19.2 The Board of Directors may suspend the voting rights of any shareholder who has not fulfilled his obligations under these Articles of Association or any contractual agreement entered into by that shareholder.
- 19.3 A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The renouncing shareholder shall be bound by such renunciation and the renunciation shall be binding on the Fund upon notification thereof.
- 19.4 In the event that the voting rights of one or more shareholders are suspended in accordance with Article 19.2 or the exercise of voting rights is waived by one or more shareholders in accordance with Article 19.3, such shareholders may participate in any general meeting of the Fund, but the shares held by them shall not be taken into account in determining the quorum and majority requirements to be met in general meetings of the Fund.
- 19.5 Unless otherwise provided for by the 1915 Law or by these Articles of Association, resolutions of the duly convened general meeting of shareholders shall not require any quorum and shall be passed by a simple majority of the votes validly cast, regardless of the share of capital represented. Abstentions and void votes shall not be taken into account.

Article 20 Amendments to the Articles of Association

- 20.1 Except as otherwise provided herein, these Articles of Association may be amended by a majority of at least two-thirds (2/3) of the votes validly cast at a general meeting at which a quorum of more than one-half (1/2) of the share capital of the Fund is present or represented. If there is no quorum at a general meeting, a second general meeting may be convened in accordance with the 1915 Law and these Articles of Association, which may act irrespective of a quorum and at which resolutions are passed by a majority of at least two-thirds (2/3) of the votes validly cast. Abstentions and void votes shall not be taken into account.
- 20.2 In the event that the voting rights of one or more shareholders are suspended in accordance with Article 19.2 or the exercise of voting rights is waived by one or more shareholders in accordance with Article 19.3, the provisions of Article 19.4 of these Articles of Association shall apply *mutatis mutandis*.

Article 21 Postponement of General Meetings of Shareholders

Without prejudice to the provisions of the 1915 Law, the Board of Directors may, at a general meeting, adjourn this general meeting for four (4) weeks. The Board of Directors shall do so at the request of one or more shareholders representing at least ten per cent (10%) of the Fund's share capital. In the event of an adjournment, any resolutions already adopted by the general meeting of shareholders shall be null and void.

Article 22 Minutes of General Meetings of Shareholders

- 22.1 The Board of Directors of a general meeting of shareholders shall draw up minutes of the meeting to be signed by the members of the Board of Directors of the meeting and by any shareholder who so requests.
- 22.2 Every copy and extract of such original minutes to be produced in court or to be delivered to third parties shall be certified as a true copy of the original by the notary who had custody of the original deed, if the meeting was recorded in a notarial deed, or shall be signed by the chairman of the Board of Directors, if any, or by two (2) of its members.

Article 23 Right to ask questions

- 23.1 Shareholders may submit questions in writing to the Board of Directors concerning transactions related to the management of the Fund.
- 23.2 In the absence of a response within one (1) month, the shareholders concerned may request the president of the section of the Luxembourg District Court dealing with commercial matters and sitting in summary proceedings to appoint one or more experts to prepare a report on such related transactions.

Article 24 General Meetings of a Sub-Fund or Share Class

- 24.1 The shareholders of a Sub-Fund or share class may hold general meetings at any time to decide on matters exclusively concerning that Sub-Fund or share class.
- 24.2 The provisions of this Chapter C shall apply *mutatis mutandis* to such general meetings.

D. MANAGEMENT

Article 25 Composition and Powers of the Board of Directors

- 25.1 The Fund shall be managed by a Board of Directors consisting of at least three (3) members, at least one (1) of whom shall be an emanation of the incumbent Alternative Investment Fund Manager ("AIFM").
- 25.2 The Board of Directors is vested with the broadest powers to act on behalf of the Fund and to perform any act necessary or useful for the achievement of the 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.
- 25.3 The Board of Directors may establish one or more committees. The composition and powers of these committees, the conditions of appointment, dismissal, remuneration and term of office of their members, as well as their rules of procedure are determined by the Board of Directors. The Board of Directors is responsible for supervising the activities of the committee(s).

Article 26 Day-to-day management and delegation of power

- 26.1 The day-to-day management of the Fund and the representation of the Fund in connection with such day-to-day management may be delegated to one or more directors, officers or other agents, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the Board of Directors.
- 26.2 The Fund will designate an alternative investment fund manager ("AIFM") in accordance with Chapter 2 of the amended law of 12 July 2013 on alternative investment fund managers ("2013 Law") or an AIFM established in another Member State in accordance with Directive 2011/61/EU or in a third country authorised in accordance with Chapter II of Directive 2011/61/EU.
- 26.3 The Fund may also confer special powers by means of notarial delegation or private deed.

Article 27 Appointment, dismissal and term of office of directors

- 27.1 Directors are appointed by the general meeting of shareholders, which determines their remuneration and term of office.
- 27.2 The single term of office of a Director shall not exceed six (6) years and each Director shall hold office until his successor is appointed. Directors may be re-elected for successive terms.
- 27.3 Each director is appointed by the general meeting of shareholders by a simple majority of the votes validly cast.
- 27.4 Any director may be removed from office at any time, with or without cause, by the general meeting of shareholders by a simple majority of the votes validly cast.
- 27.5 If a juridical person is appointed as a director of the Fund, that juridical person must designate a natural person as permanent representative who will perform this role in the name and on behalf of the juridical person. The legal entity in question may only remove its permanent representative if it simultaneously appoints a successor.

A natural person may only be the permanent representative of one (1) director of the Fund and may not be a director of the Fund at the same time.

Article 28 Director vacancy

In the event of a vacancy in the office of a director due to death, legal incapacity, bankruptcy, resignation or otherwise, such vacancy may be filled on a temporary basis and for a period of time not exceeding the initial term of the director being replaced by the remaining directors until the next shareholders' meeting, which shall resolve on the permanent appointment in accordance with the applicable legal provisions.

Article 29 Convening Board Meetings

29.1 Meetings of the Board of Directors are convened by the chairman, if any, or by any director. Meetings of the Board of Directors shall be held at the registered office of the Fund, unless otherwise indicated in the notice of meeting.

29.2 Written notice of any meeting of the Board of Directors shall be given to the directors at least twenty-four (24) hours in advance of the time scheduled for the meeting, except in the case of an emergency, in which case the nature of and reasons for such emergency shall be stated in the notice. Such notice may be omitted if each director agrees in writing, by fax, email or any other similar means of communication; a copy of such signed document shall be sufficient as evidence. No notice shall be required for meetings of the Board of Directors held at the date and place set in a previous resolution adopted by the Board of Directors and communicated to all directors.

29.3 No notice is required in the event that all members of the Board of Directors are present or represented at a meeting of the Board of Directors and waive any requirement to convene or in the event of written resolutions approved and signed by all members of the Board of Directors.

Article 30 Conduct of Board Meetings

30.1 The Board of Directors may elect a chairman from among its members. It may also choose a secretary who need not be a director and who is responsible for taking the minutes of the board meetings.

30.2 The chairman, if present, shall preside at all meetings of the Board of Directors, but in his absence the Board of Directors may appoint another director as chairman *pro tempore* by a majority vote of the directors present or represented at that meeting.

30.3 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 shall be sufficient as proof. A director may represent one or more, but not all, directors.

30.4 Meetings of the Board of Directors may also be held by means of teleconferencing or videoconferencing or by any other means of communication that enables all persons attending such a meeting to hear each other continuously and actually participate in the meeting. Participation in a meeting by these means shall be equivalent to participation in person at that meeting.

- 30.5 The Board of Directors may only deliberate or act validly if at least a majority of the directors are present or represented at a meeting of the Board of Directors.
- 30.6 Decisions shall be taken by a majority vote of the directors present or represented at that meeting. In the event of a tie, the vote of the chairman, if present, shall prevail.
- 30.7 The Board of Directors may pass resolutions unanimously by expressing its consent in writing, by fax, e-mail or any other similar means of communication. Each director may express his or her consent separately, and the totality of the consents shall constitute the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

Article 31 Conflict of interest

- 31.1 Except as otherwise provided for in the 1915 Law, any director who has, directly or indirectly, a financial interest that conflicts with the interests of the Fund in relation to a transaction within the competence of the Board of Directors must inform the Board of Directors of such conflict of interest and must have his or her statement recorded in the minutes of the board meeting. The director in question may not take part in discussions concerning such a transaction or vote on it. Any such conflict of interest must be reported to the next general meeting of shareholders before that meeting decides on any other item.
- 31.2 In the event that, due to a conflicting interest, the number of directors required to validly resolve is not reached, the Board of Directors may decide to submit the decision on this specific item to the general meeting of shareholders. In the event that one or more (but not all) members of the Board of Directors have an interest in conflict with that of the Fund, such director(s) shall not be taken into account for the determination of the conditions of presence and majority to be met at the meeting of the Board of Directors of the Fund pursuant to Articles 30.5 and 30.6 of these Articles of Association.
- 31.3 The conflict of interest rules do not apply when the decision of the Board of Directors concerns day-to-day operations carried out under normal conditions.

Article 32 Minutes of Board Meetings

Minutes of meetings of the Board of Directors shall be signed by the chairman, if any, or, in his absence, by the chairman pro tempore or any two (2) directors. Copies or extracts of such minutes, which may be produced in legal or other proceedings, shall be signed by the chairman, if any, or by any two (2) directors.

Article 33 Relations with third parties

- 33.1 The Fund shall be bound vis-à-vis third parties in all circumstances by the joint signature of two (2) directors, or by the joint signature or single signature of one or more persons to whom the Board of Directors has delegated such signatory power (including by virtue of this committee appointment) within the limits of such delegation.
- 33.2 Within the limits of day-to-day management, the Fund shall be bound vis-à-vis third parties by the signature of one or more persons to whom such power has been delegated, acting individually or jointly within the limits of such delegation.

Article 34 Indemnification

- 34.1 Each director, officer and employee of the Fund (the "Indemnified Persons") shall be indemnified to the fullest extent permitted by law against any and all liability and expenses reasonably incurred or paid in connection with any claim, action, suit or proceeding in which he or she is involved as a party or otherwise by virtue of being or having been such a director, officer or employee of the Fund. The terms "claim", "action", "suit" or "proceeding" shall apply to all actual or threatened claims, actions, suits or proceedings (civil, criminal or otherwise, including appeals) and the terms "liability" and "expenses" shall include, but not be limited to, attorneys' fees, costs, judgments, sums paid in damages and other liabilities.
- 34.2 No indemnity shall be paid to any director or officer (i) against any liability to the Fund or its shareholders by reason of any fraud, bad faith, gross negligence or reckless disregard of the duties connected with the exercise of his office (ii) in relation to any matter in respect of which he has been finally adjudged to have acted in bad faith and not in the interests of the Fund or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction.
- 34.3 The right of indemnification provided herein shall be severable, shall not affect any other right to which a director or officer may be entitled now or in the future, and shall continue to apply even to a person who has ceased to be such a director or officer.
- 34.4 Expenses relating to the preparation and representation of the defence of any claim, action, suit or proceeding of the kind described in this Article shall be advanced by the Fund prior to the final decision thereon, upon receipt of an undertaking by or on behalf of the officer or director to repay such amount if it is determined that the officer or director is not entitled to indemnification under this Article.
- 34.5 The Fund shall not indemnify the Indemnified Parties in the event of a claim arising out of legal proceedings between the Indemnified Parties.

Article 35 Investment policy and restrictions

- 35.1 The Board of Directors, based on the principle of risk spreading, has the power to determine the investment policies and strategies to be applied to each Sub-Fund and the conduct of the Fund's management and affairs.
- 35.2 Each Sub-Fund may invest in shares of other Sub-Funds to the extent and subject to the conditions set out in the 2016 Law.
- 35.3 The Board of Directors, acting in the best interests of the Fund, may decide, in the manner described in the Offering Document, that (i) all or part of the assets of the Fund or of a Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other collective investment undertakings and/or their Sub-Funds or (ii) all or part of the assets of two or more Sub-Funds of the Fund be co-managed between them on a segregated or pooled basis.

E. AUDIT AND SUPERVISION

Article 36 Auditor

The Fund shall have the accounting information contained in the annual report audited by an independent Luxembourg auditor (*réviseur d'entreprises agréé*) appointed by the general meeting of shareholders, which shall determine his remuneration.

Article 37 Depositary

- 37.1 The Fund will appoint a custodian that meets the requirements of the 2016 Law and the 2013 Law.
- 37.2 The depositary shall fulfil the duties and responsibilities provided for in the 2016 Law and the 2013 Law. In performing its role as depositary, the depositary must act solely in the interests of the Fund and investors.
- 37.3 Where the law of a third country requires certain financial instruments to be held in custody by a local entity and there are no local entities that meet the delegation requirements under the 2013 Law, the depositary may discharge itself from its liability in relation to the custody of such financial instruments provided that the conditions set out in section 19 (14) of the 2013 Law are met.

F. FINANCIAL YEAR - ANNUAL ACCOUNTS - DISTRIBUTION OF PROFITS - DISTRIBUTION

Article 38 Financial Year

The financial year of the Fund shall begin on the first of December of each year and shall end on the thirty of November of the following year.

Article 39 Annual budget

At the end of each financial year, the accounts are closed and the Board of Directors draws up the inventory of the Fund's assets and liabilities, the balance sheet and the profit and loss account in accordance with the law.

Article 40 Distributions

- 40.1 The distribution of dividends may be decided from time to time in accordance with applicable laws and the Offering Document.
- 40.2 The Board of Directors may pay interim dividends in accordance with the provisions of the 1915 Law.
- 40.3 Distributions may be paid in the currency, at the time and place determined by the Board of Directors from time to time.
- 40.4 The Board of Directors may decide to distribute stock dividends in lieu of cash dividends under the terms and conditions set by the Board of Directors and subject to the approval of the shareholders.
- 40.5 Distributions not claimed within five (5) years of their declaration shall lapse and revert to the class or classes of shares issued by the Fund or Fund concerned.

- 40.6 No interest will be paid on dividends declared by the Fund and held by it at the disposal of the recipient.

G. LIQUIDATION - MERGER - REORGANISATION

Article 41 Termination and Liquidation of Sub-Funds or Share Classes

- 41.1 In the event that, for any reason, the Board of Directors determines that (i) the net asset value of a Sub-Fund or class of shares has fallen or has not reached the minimum level to enable such Sub-Fund or class of shares to be managed and/or administered efficiently, or (ii) changes in the legal, economic or political environment justify such termination, or (iii) a rationalisation of the product or any other reason justifies such termination the Board of Directors may decide to redeem all shares of the Sub-Fund or class of shares in question at the net asset value per share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the valuation day in respect of which such decision will take effect, and to close and liquidate such Sub-Fund or class of shares.
- 41.2 Shareholders will be informed of the decision of the Board of Directors to close a Sub-Fund or a class of shares by a notice and/or in any other manner required or permitted by applicable laws and regulations. The notice will state the reasons for and process of the dissolution and liquidation.
- 41.3 Notwithstanding the powers conferred upon the Board of Directors by the preceding paragraphs, the general meeting of shareholders of a Sub-Fund or class of shares may also decide to terminate such termination and liquidation and cause the Fund to compulsorily redeem all shares of the Sub-Fund or class of shares in question at the net asset value per share for the valuation day in respect of which such decision will take effect. Such general meeting shall decide by a resolution passed without the requirement of a quorum and adopted by a simple majority of the votes validly cast.
- 41.4 Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the net asset value applicable to the mandatory redemption. Shareholders of the relevant Sub-Fund or class of shares will generally be permitted to continue to request redemption or conversion of their shares prior to the effective date of the mandatory redemption, unless the Board of Directors determines that this would not be in the best interests of the shareholders of the relevant Sub-Fund or class of shares or would jeopardise the fair treatment of shareholders.
- 41.5 Redemption proceeds that have not been claimed by shareholders at the time of mandatory redemption will be deposited, in accordance with applicable laws and regulations, with *the Caisse de Consignation on behalf of* those entitled thereto. Any proceeds not claimed within the statutory time limits will be forfeited in accordance with applicable laws and regulations.
- 41.6 All redeemed shares may be cancelled.
- 41.7 The dissolution and liquidation of one Sub-Fund or share class shall not affect the existence of any other Sub-Fund or share class. A decision to dissolve and liquidate the last existing Sub-Fund of the Fund shall result in the dissolution and liquidation of the Fund.

Article 42 Merger, absorption and reorganisation

- 42.1 In the same circumstances provided for in Article 41.1, the Board of Directors may decide to merge, in accordance with applicable laws and regulations, the Fund or any Sub-Fund or class of shares of the Fund (the "Incorporated Entity") with (i) another Sub-Fund or class of shares of the Fund, or (ii) another Luxembourg reserved alternative investment fund organised pursuant to the 2016 Law or a Sub-Fund or class of shares thereof, or (iii) another foreign undertaking for collective investment or a Sub-Fund or class of shares thereof (the "Receiving Entity") by transferring the assets and liabilities from the Merged Entity to the Receiving Entity, or by allocating the assets of the Merged Entity to the assets of the Receiving Entity, or by any other method of merger, amalgamation or reorganisation, as the case may be, and, following a demerger or consolidation if necessary, and payment to the shareholders of the amount corresponding to any fractional entitlement, redesignating the shares of the Merged Entity as shares of the Receiving Entity, or by any other method of reorganisation or exchange of shares, as the case may be.
- 42.2 Such a merger does not require the prior consent of the shareholders, except in the event that the Fund is the Merged Entity which, therefore, ceases to exist as a result of the merger; in such case, the general meeting of the shareholders of the Fund must decide on the merger and its effective date. Such general meeting shall decide by a resolution taken without a quorum requirement and adopted by a simple majority of the votes validly cast.
- 42.3 The Board of Directors may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Fund or one or more Sub-Fund(s) or share class(es) of (i) another Luxembourg reserved alternative investment fund organised pursuant to the 2016 Law or a Sub-Fund or share class thereof, or (ii) another foreign undertaking for collective investment or a Sub-Fund or share class thereof (the "absorbed Entity"). The exchange ratio between the shares of the Fund and the shares or units of the absorbed Entity will be calculated on the basis of the net asset value per share or unit on the effective date of absorption.
- 42.4 Notwithstanding the powers conferred upon the Board of Directors by the preceding paragraphs, the general meeting of shareholders, as the case may be, of the Fund, of a Sub-Fund or of a class of shares, may also decide upon any such merger or absorption and cause the Fund to carry out any necessary transfer, allotment, merger, absorption, re-allotment and/or exchange or other method of reorganisation or exchange. There is no quorum requirement for such a general meeting of shareholders, which shall decide by a resolution passed without a quorum requirement and adopted by a simple majority of the votes validly cast.
- 42.5 In accordance with applicable laws and regulations, special approval and/or majority requirements may apply in the event that the Merged Entity is merged into a foreign Receiving Entity or into a Receiving Entity that is not a corporate entity (*fonds commun de placement* or foreign equivalent).
- 42.6 Under the same conditions and procedures as for a merger, the Board of Directors may decide to reorganise a Sub-Fund or share class by means of a division into two or more Sub-Funds or share classes.

Article 43 Dissolution and Liquidation of the Fund

- 43.1 The manner of dissolution of the Fund shall be in accordance with the laws in force.

- 43.2 Liquidation proceeds that have not been claimed by the shareholders upon the closing of the liquidation will be deposited with the *Caisse de Consignation* in Luxembourg. Proceeds not claimed within the legal terms will be forfeited in accordance with applicable laws and regulations.

H. FINAL PROVISIONS

Article 44 Declaration

- 44.1 The official language of the offer and corporate governance documentation is English with the alternative option of using Italian. In case of discrepancy, the English language shall prevail.
- 44.2 Words indicating the male gender also include the female gender, and words indicating persons or shareholders also include companies, associations and any other organised group of persons, whether incorporated or not.

Article 45 Applicable law

All matters not regulated by this statute shall be determined in accordance with the 1915 Law and the 2016 Law.

TRANSITIONAL PROVISIONS

1. The first financial year begins on the date of incorporation of the Fund and ends on 30 November 2023.
2. The first annual general meeting of shareholders will be held in 2024.

SUBSCRIPTION - PAYMENT

The Articles of the Company having thus been established, the incorporating shareholders hereby declare that the three hundred (300) Shares representing the total initial share capital of the Company have been subscribed as follows :

FONDAZIONE CASSA DI RISPARMIO DI ASCOLI PICENO : 150 shares

**FONDAZIONE CASSA DI RISPARMIO DI FABRIANO e
CUPRAMONTANA : 150 shares**

All these Shares have been fully paid up by the incorporating shareholders by payment in cash, so that the sum of thirty thousand Euros (EUR 30,000) is from now on at the free disposal of the Company, evidence thereof having been given to the officiating notary.

COSTS

The expenses, costs, remunerations and charges in any form whatsoever which shall be borne by the Company as a result of the present deed are estimated to be approximately

two thousand five hundred euros (EUR 2,500).

STATEMENT

The notary executing this deed declares that the conditions prescribed by articles 420-1, 420-12 and 420-14 of the 1915 Law have been fulfilled and expressly bears witness to their fulfilment. Further, the notary executing this deed confirms that these Articles comply with the provisions of article 420-15 of the 1915 Law.

RESOLUTIONS OF THE SHAREHOLDERS

The incorporating shareholders, representing the entire share capital of the Company and having waived any convening requirements, have thereupon passed the following resolutions:

1. The address of the registered office of the Company is set at 49, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg;
2. The following persons are appointed as directors of the Company (Board of Directors) until the general meeting of shareholders convened in 2029;
 - a. Mr. Sante Jannoni, born on May 25, 1964 in Milan (Italy), with professional address at 11, rue Béatrix de Bourbon, L-1225 Luxembourg, Grand Duchy of Luxembourg;
 - b. Mr. Emanuele Bonabello, born on February 6, 1966 in Milan (Italy), with professional address at Piazza del Gesù, 49 - 00186 Rome (Italy); et
 - c. Mrs. Antonella Musco, born on September 16, 1967 in Spoleto (Italy), with professional address at Piazza del Gesù, 49 - 00186 Rome (Italy);
3. The Board of Directors of the Company is authorized to delegate, where applicable, in accordance with the law and the articles of association, the day-to-day management of the Company to one or more of its members;
4. The annual remuneration for the Board of Directors is set at a total of Euro 18,000 ;
5. KPMG Audit S.à r.l. with registered office at 39 Avenue J.-F. Kennedy, L-1855 Luxembourg (RCS Luxembourg B 149133) is appointed as approved statutory auditor until the general meeting of shareholders convened to approve the Company's annual accounts for the first financial year;
6. The one hundred and fifty (150) shares subscribed by FONDAZIONE CASSA DI RISPARMIO DI ASCOLI PICENO shall be shares of the share Class Y of the Compartment ASCOLI "I" (ISIN LU2637386678) and the one hundred and fifty (150) shares subscribed by FONDAZIONE CASSA DI RISPARMIO DI FABRIANO e CUPRAMONTANA shall be shares of the share Class Y of the Compartment FABRIANO e CUPRAMONTANA (ISIN LU2637386835). The shares so subscribed have been fully paid-up by a contribution in cash so that the amount of thirty thousand euros (30,000 - EUR) is as of now available to the Company, as it has been justified to the undersigned notary.

Whereof the present notarial deed was drawn up in Luxembourg, on the day specified in the beginning of this document.

The undersigned notary who understands and speaks English, states herewith that on request of the appearing parties, this deed is worded in English only as permitted by laws.

The document having been read to the proxyholder of the appearing parties, known to the notary by name, first name and residence, the said proxyholder of the appearing parties signed together with the notary the present deed.

