



Mercer Private Markets S.A. SICAV-UCI Part II
Société anonyme
Société d'investissement à capital variable
Siège social: 49, Avenue J.F. Kennedy, L-1855 Luxembourg

CONSTITUTION DE SOCIÉTÉ
DU 16 MAI 2025
NUMÉRO 25/

In the year two thousand and twenty-five, on the sixteenth day of the month of May.

Before Us, Maître Anne FOEHR, Notary residing in Echternach, Grand Duchy of Luxembourg (the "Notary"),

THERE APPEARED:

Mercer Alternatives AG, a public limited company (*Aktiengesellschaft*) incorporated and existing under the laws of Switzerland, having its registered office at Löwenstrasse 1, 8001 Zürich, Switzerland, and registered with the Commercial register of canton Zurich under number CHE-108.410.135 (the "**Sole Shareholder**"), represented by Nathalie CHEVALIER, notary clerk, by virtue of a proxy given under private seal on 08 May 2025, which proxy, signed *ne varietur* by the proxy holder of the appearing party and the undersigned Notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party has requested the undersigned Notary to draw up the following articles of incorporation of a public limited liability company (*société anonyme*) governed by Part II of the UCI Law (as defined below):

1. Definitions

In these Articles of Incorporation, the following capitalised terms shall have the respective meaning set out below:

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| "AIFM Law" | means the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended or replaced from time to time; |
| "Alternate Currency" | has the meaning as set out in article 13.2; |
| "Articles of Incorporation" | means the articles of incorporation establishing and governing this Company; |
| "ATAD I" | means the rules against tax avoidance practices that directly affect the functioning of the internal market laid down in Council Directive (EU) 2016/1164 of 12 July 2016, as amended from time to time; |

"ATAD II"	means Council Directive (EU) 2017/952 of 29 May 2017 amending the ATAD I as regard hybrid mismatches with third countries, as amended from time to time;
"ATAD Provisions"	means ATAD I and ATAD II, including any local implementation and guidance;
"Board"	means the Company's Board being the Company's managing body;
"Class"	means a classes of Shares within a single Sub-Fund as further described in article 6.5 and the Prospectus;
"Company"	has the meaning as described in article 2.1;
"Company Law"	means the Luxembourg law dated 10 August 1915 on commercial companies, as amended;
"CRS"	means the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information in Tax Matters, as implemented in relevant jurisdictions.
"DAC"	means the Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, as amended from time to time and as implemented in relevant jurisdictions;
"Defaulting Investor"	has the meaning as may be set out in the Prospectus;
"Director"	means any director of the Board;
"ELTIF Regulation"	means Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long term investment funds, as amended from time to time;
"FATCA"	means the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (HIRE) of 2010, as amended from time to time, and the rules and regulations promulgated thereunder;
"Holding Entity"	has the meaning as set out in the Prospectus;
"Indemnitee"	has the meaning as set out in the Prospectus;
"Information Reporting Regime"	means: (a) FATCA; (b) CRS; (c) DAC; (d) any intergovernmental agreement, treaty, law, regulation, guidance, standard or other agreement, entered into or enacted in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in paragraphs (a), (b), and (c) above; and (e) any other similar automatic exchange of information or similar tax reporting legislation, regulations, regime or treaty, and in each case any official interpretations thereof and any published administrative guidance in connection therewith whether in force today or introduced at a later date;
"Investor Sub-Fund"	has the meaning as set out in article 21.1;

"Non-Qualified Persons"	has the meaning as set out in article 11.2, excluding any subscriber to Shares issued in connection with the incorporation of the Company while such subscriber holds such Shares;
"Pillar II"	means the rules outlining a system of taxation intended to establish a global minimum Effective Tax Rate (ETR) of 15% at jurisdictional level laid down in Council Directive (EU) 2022/2523 of 15 December 2022, as amended from time to time, including local implementation and guidance;
"Prohibited Person"	has the meaning as set out in the Prospectus;
"Prospectus"	means the prospectus issued in relation to the Company, as may be amended or supplemented from time to time;
"Record Date"	means midnight (Luxembourg time) on the fifth day prior to the relevant general meeting;
"Reference Currency"	means the reference currency of the relevant Sub-Fund or the Company, as the context requires;
"RESA"	means the Luxembourg <i>Recueil Electronique des Sociétés et Associations</i> ;
"Shareholder"	means any holder of Shares of the Company;
"Shares"	means Shares of any Sub-Fund and/or Class;
"Sub-Fund"	means, in respect of the Company, a separate pool(s) of assets constituting a compartment (<i>compartiment</i>) within the meaning of article 181 of the UCI Law
"Tax", "Taxes" and "Taxation"	means: (i) any form of taxation (including value added tax), levy, duty, charge, surcharge, contribution, withholding or impost of whatever nature and wherever arising (including any related fine, penalty, surcharge or interest), and any fees, costs and expenses associated with any claim or communication with a Tax Authority; (ii) any amounts paid in connection with any settlement with a Tax Authority; and/or (iii) any fees or other charges levied by any Tax Authority;
"Tax Authority"	means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;
"Target Sub-Fund"	has the meaning as set out in article 21.1;
"UCI Law"	means the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time; and
"Valuation Date"	has the meaning as set out in article 14.1.

2. **Denomination**

2.1 The Company is hereby formed as a public limited company (*société anonyme*), qualifying as an investment company with variable share capital (*société d'investissement à capital variable*) under the name of "**Mercer Private Markets S.A. SICAV-UCI Part II**" (the "**Company**").

2.2 The Company shall designate an entity to act as its alternative investment fund manager in accordance with AIFM Law.

3. **Registered office**

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

3.2 The Company's Board is authorised to transfer the registered office of the Company within the Grand Duchy of Luxembourg and, where applicable, to amend the Articles of Incorporation accordingly and to proceed with such formalities as may be required under applicable Luxembourg law.

3.3 Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the Board.

3.4 In the event that the Board determines that a situation has arisen or is deemed imminent, whether military, political, economic or social, which would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

4. **Duration**

4.1 The Company is established for an unlimited period of time.

4.2 In respect of any Sub-Fund that is subject to the ELTIF Regulation, the relevant supplement to the Prospectus related to that Sub-Fund (i) will, to the extent required by the ELTIF Regulation, indicate a specific date for the end of the life of the Sub-Fund and (ii) may provide that the Board will have the right to extend temporarily the life of the Sub-Fund and, where applicable, will specify the exceptional circumstances under which such right may be exercised.

5. **Purpose**

5.1 The exclusive purpose of the Company is to place the funds available to it in securities and other assets permitted to an undertaking for collective investment governed by the provisions of Part II of the UCI Law, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.

5.2 The Company may enter into any and all contracts and agreements for carrying out the purpose of the Company and for administration and operation of the Company, and pay any expenses connected therewith. The Company may acquire interests and create Holding Entities. The Company may

invest directly or indirectly via such Holding Entities.

5.3 The Company may borrow in any form. It may enter into any type of loan agreement. In respect of each Sub-Fund that is subject to the ELTIF Regulation, the relevant supplement of the Prospectus for such Sub-Fund shall specify the borrowing limits, in compliance with the ELTIF Regulation. Such borrowing limits shall only apply as from the date specified in the relevant supplement of the Prospectus for such Sub-Fund.

5.4 The Company may engage in any and all activities and carry out operations, as it deems necessary or appropriate in its discretion, including without limitation (i) making guarantees and providing other credit support to any individual, partnership, joint venture, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof in their capacity as such), government (or agency or subdivision thereof), governmental entity or other entity or incurring any other obligation as the Company may determine in its discretion through the issuance of bonds and/or notes provided that: (a) such debt securities shall not result in the maturity transformation of underlying debt instruments, and (b) such debt instruments shall neither be issued continuously and/or to the public, nor shall such debt instruments qualify as repayable funds gathered from the public, (ii) providing portfolio companies and/or holding entities with the services necessary for their administration, operation and development, (iii) retaining the assistance of other advisors and (iv) performing all maintenance, administration, commercial, technical and financial or other operations, connected directly or indirectly to the Company's purpose, in all areas in furtherance of its purpose. The Company may carry out its activities in its own name in accordance with its purpose.

5.5 The Company (including one or more of its Sub-Funds) may be part of a "master-feeder" structure, including operating as a feeder fund to such master fund as further described in the Prospectus, without limitation.

5.6 The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under Part II of the UCI Law and subject to the criteria, restrictions and limitations set forth in the Prospectus.

5.7 In respect of each Sub-Fund that is subject to the ELTIF Regulation, the articles 5.3, 5.4, 5.5 and 5.6 above, must comply with the ELTIF Regulation.

6. Share capital – Sub-Funds - Classes

5.1 The capital of the Company shall be represented by fully paid-up Shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to article 12 hereof. The capital must reach the Reference Currency equivalent of one million two hundred and fifty thousand Euro (EUR 1,250,000) within the first twelve (12) months following its incorporation, and thereafter may not be less than this amount. The initial capital of the Company is set at forty thousand United States Dollars (USD 40,000) divided

into forty (40) shares (the **Shares**) of no-par value, entirely subscribed and fully paid-up by the founder shareholder (the **Founding Shareholder**).

6.1 The Board may, at any time, establish one or several Sub-Fund(s).

6.2 The Board shall attribute specific investment objectives and policies and a specific denomination to each Sub-Fund.

6.3 The Company shall be considered as a single legal entity. However, the rights of Shareholders and creditors relating to a particular Sub-Fund or raised by the creation, the operation or the liquidation of a Sub-Fund are limited to the assets of such Sub-Fund. The assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to the relevant Sub-Fund and for those of the creditors whose claim arose in relation to the creation, the operation or the liquidation of such Sub-Fund. As far as the relationship between Shareholders is concerned, each Sub-Fund will be deemed to be a separate entity.

6.4 The Board may, at any time, issue different Classes within a single Sub-Fund. The assets attributable to any Classes within a single Sub-Fund shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the Board is empowered to define Classes so as to correspond to (i) a specific distribution policy, such as entitling the holders of a certain Class of Shares to distributions or not entitling such Shareholders to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory or performance fee structure, and/or (iv) specific distribution fees, Shareholder services fees or other fees and/or (v) the currency or currency unit in which the Class may be quoted and based on the rate of exchange between such currency or currency unit and the Reference Currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the Reference Currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant Class against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the Board from time to time in compliance with applicable law.

6.5 For consolidation purposes, the Reference Currency of the Company is the USD. The share capital of the Company may be increased or decreased as a result of the issue by the Company of new fully paid-up Shares or the redemption by the Company of existing Shares from its Shareholders.

7. Form of Shares

7.1 The Company shall issue Shares in registered form only.

7.2 All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered Shares, its residence or elected domicile as indicated to the Company, the number of registered Shares held by such

Shareholder, the Class of each such Share and the amount paid up on each Share, the transfer of Shares and the dates of such transfer.

7.3 The inscription of the Shareholder's name in the register of Shareholders evidences its right of ownership on such registered Shares. The Company shall not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of its shareholding. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

7.4 Shares are intended to be placed with the public by means of a public or private offer.

7.5 Transfer of Shares shall be effected, subject to compliance with the requirements in the Prospectus, by recording such transfer in the register of Shareholders upon receipt of instruments of transfer satisfactory to the Company.

7.6 The Board may delegate to any Director, manager, officer or other duly authorised agent the power to accept the request for transfer of registered Shares.

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

7.8 A Shareholder may, at any time, change its address as entered into the register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

7.9 The Company recognises only one owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) must appoint a sole attorney to represent such shareholding in dealings with the Company. The failure to appoint such attorney shall result in a suspension of all rights attached to such Share(s). Moreover, in the case of joint Shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

7.10 The Company may decide to issue fractional Shares up to two decimal places, or up to such other amount of decimal places as may be decided by the Board from time to time. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets of the relevant Class on a pro rata basis.

8. Issue of Shares

8.1 The Board is authorised without limitation to issue an unlimited number of fully paid-up Shares with no par value at any time without reserving

the existing Shareholders a preferential right to subscribe for the Shares to be issued.

8.2 The conditions to which the issue of Shares would be submitted by the Board will be detailed in the Prospectus. The Board may impose restrictions on the frequency at which Shares shall be issued. In particular, the Board may, for any Sub-Fund, decide that Shares shall only be issued during one or more closings or offering periods or at such other frequency as provided for in the Prospectus.

8.3 The different Classes of Shares may be denominated in currencies to be fixed by the Board, provided that for the purpose of determining the capital of the Company, the net assets attributable to each Class shall, if not expressed in USD, be translated in USD and the capital of the Company shall be the aggregate total net assets of all the Classes.

8.4 The Company may hedge Classes of Shares which are denominated in any other currency than the Company currency, however, depending on the prevailing circumstances, the Company may or may not hedge certain Classes, and has no obligation to hedge any Class at all.

8.5 The Board may fix an initial subscription day or initial subscription period during which the Shares of any one given Sub-Fund and/or Class will be issued at a fixed price (i.e. the initial subscription price), plus any actualisation interests, applicable fees, commissions and costs, as determined by the Board and provided for in the Prospectus.

8.6 Whenever the Company issues Shares of any one given Sub-Fund and/or Class after the initial subscription day or initial subscription period for such Sub-Fund and/or Class, Shares shall be issued at the latest available net asset value applicable to the relevant Sub-Fund and/or Class as determined by the Board (or any person authorised to such effect). The relevant subscription price may be rounded to two or more decimals, as the Board may determine. The Board may also, in respect of any one given Sub-Fund and/or Class, levy a subscription fee or other fees and has the right to waive partly or entirely this subscription fee or such other fees. Any taxes, commissions and other fees incurred in the respective countries in which the Shares of the Company are marketed may also be charged.

8.7 Shares shall be issued only upon acceptance of the subscription and payment of the subscription price. The payment of the subscription price will be made under the conditions and within the time limits as determined by the Board and described in the Prospectus.

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

8.9 The Company or its duly appointed agents may agree to issue Shares as consideration for a contribution in kind, in compliance with the

conditions set forth by Luxembourg law. Any contribution in kind shall be included in a report prepared by an auditor qualified as an approved statutory auditor (*réviseur d'entreprises agréé*), and the costs will be borne by the relevant Shareholder. Specific provisions relating to in kind contributions may be included in the Prospectus.

8.10 The Company may reject any subscription in whole or in part, and the Board may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-Funds.

8.11 If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be, subject to applicable laws, returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

8.12 The Company may impose conditions to limit, postpone or stagger subscriptions in its sole discretion.

8.13 The failure of an investor in the Company to make, within a specified period of time determined by the Board (or its delegate), any required contributions or certain other payments, in accordance with the terms of its subscription agreement, entitles the Board (or its delegate) to declare the relevant investor a Defaulting Investor, which results in the penalties determined by the Board (or its delegate) and detailed in the Prospectus, unless such penalties are waived by the Board (or its delegate) in its discretion.

8.14 The Company, in respect of each Sub-Fund that is subject to the ELTIF Regulation, will adopt such provisions as necessary to ensure that any preferential treatment granted by the Company to any investor in such Sub-Fund will not result in an overall material disadvantage to other investors in such Sub-Fund, as further disclosed in the Prospectus. In respect of any Sub-Fund that is subject to the ELTIF Regulation and marketed to retail investors, no preferential treatment or specific economic benefit shall be granted to any investor within the same Class of that Sub-Fund, provided that, in all cases, compliance with provisions of the ELTIF Regulation on equal treatment shall be ensured.

9. Redemption and Transfer of Shares

9.1 Any Shareholder may request the redemption of all or part of its Shares by the Company, under the terms and procedures set forth by the Board in the Prospectus and within the limits provided by law (including, where applicable, the ELTIF Regulation) and these Articles of Incorporation. The Board / may impose such restrictions as it deems appropriate on the redemption of Shares within the limits provided by Luxembourg law and as described in the Prospectus. The Board may, in particular, impose notice periods, percentage limitations and other limits which must be respected in relation to redemptions, and in respect of a Sub-Fund may levy a redemption charge and has the right to waive partly or entirely this redemption charge.

9.2 The redemption price per Share shall be paid within a period as determined by the Board in accordance with such policy as the Board may from time to time determine, provided that the redemption documents have been received by the Company in accordance with the requirements set out in the Prospectus, and subject to the provisions of article 14 hereof.

9.3 The redemption price shall be equal to the net asset value per Share of the relevant Class of the relevant Sub-Fund, as determined in accordance with the provisions of article 12 hereof, less such fees, charges and commissions (if any) at the rate provided for in the Prospectus. The relevant redemption price may be rounded to two or more decimals as the Board may determine. Moreover any taxes, commissions, and other fees incurred in connection with the transfer of the redemption proceeds (including, among other things, those taxes, commissions and fees incurred in any country in which Shares are sold) may be charged as a reduction to any redemption proceeds.

9.4 The Board may delegate to any Director, manager, officer or other duly authorised agent the power to accept requests for redemption and effect payment in relation thereto.

9.5 The Board may, in its sole discretion, decide that if as a result of any request for redemption, the number or the aggregate net asset value of the Shares held by any Shareholder in any Sub-Fund and/or Class would fall below such number or such value as determined by the Board, the Company may decide to treat this request as a request for redemption for the full balance of such Shareholder's holding of Shares in such Class and/or Sub-Fund.

9.6 Payments in cash will be made in the Reference Currency of the relevant Sub-Fund or in any currency provided by decision of the Board.

9.7 The Company may impose conditions to defer, limit or stagger redemption requests in its sole discretion.

9.8 The Company shall have the right, if the Board so determines and with the consent of the redeeming Shareholder(s), to satisfy payment of the redemption price to any Shareholder in kind by allocating to such Shareholder assets of the relevant Class or Classes equal in value as of the relevant Valuation Date on which the redemption price is calculated to the net asset value of the Shares to be redeemed, less any applicable fees and charges. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Class(es). Any payment of the redemption price in kind shall be included in a report prepared by an auditor qualified as an approved statutory auditor (*réviseur d'entreprises agréé*), and the costs will be borne by the relevant Shareholder. In respect of each Sub-Fund that is subject to the ELTIF Regulation, the Board will adopt such provisions in respect of redemptions in kind as necessary to comply with the ELTIF Regulation.

9.9 In addition, under special circumstances, including but not limited

to, the inability to sell investments at acceptable price levels as determined by the Board or its authorised agent as of a redemption date or default or delay in payments due to the relevant Sub-Fund from brokers, banks or other persons or entities, the Company in turn may delay payments to redeeming Shareholders of that part of the net asset value represented by the sums which are the subject of such default or delay.

9.10 The Company may at any time compulsorily redeem Shares in accordance with the provisions of article 27 or from Shareholders who are excluded from the acquisition or ownership of Shares in the Company (such as a Prohibited Person), any given Sub-Fund and/or Class pursuant to the procedure set forth in article 11 and the Prospectus.

9.11 All redeemed Shares shall be cancelled.

9.12 In respect of any Sub-Fund that is subject to the ELTIF Regulation, and unless otherwise specified in the relevant supplement to the Prospectus, Shareholders of that Sub-Fund shall not be authorised to request the redemption of their Shares before the end of the life of the Sub-Fund, and redemption requests shall only be authorised as from the day following the date of the end of the life of the Sub-Fund.

9.13 By way of derogation from the preceding paragraph, the supplement to the Prospectus of a Sub-Fund subject to the ELTIF Regulation may provide for authorised redemption requests during the life of the Sub-Fund subject to the requirements of the ELTIF Regulation as further laid down in the relevant supplement of the Prospectus.

9.14 If any subscription is not accepted in whole or in part, the subscription monies already paid, if any, or the balance outstanding will be, subject to applicable laws, returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

9.15 Subject to the conditions set out in the Prospectus, Shareholders may transfer part or all their Shares of any Sub-Fund upon prior consent from the Board or its authorised agent, in their sole discretion, which shall be provided within a notice period determined by the Board and disclosed in the Prospectus. The absence of a favourable response within such notice period shall be considered as a refusal to such transfer.

9.16 In respect of any Sub-Fund that is subject to the ELTIF Regulation, the relevant supplement of the Prospectus for the Sub-Fund may provide for the possibility of full or partial matching, before the end of life of the Sub-Fund, of transfer requests of Shares of the Sub-Fund submitted by existing Shareholders in the Sub-Fund with transfer requests submitted by investors or potential investors who wish to invest in the Sub-Fund, under the terms and procedures set forth by the Board in the Prospectus and within the limits provided by the ELTIF Regulation and applicable laws and regulations.

9.17 Any transferee must provide the Board or its authorised agent with

a duly completed subscription agreement and any required AML/KYC documents.

10. **Conversion of Shares**

10.1 Provided that the Shareholder fulfils the eligibility criteria of the relevant Class into which the conversion is requested and subject to the written consent of the Shareholder, its broker or other financial intermediary, as applicable, and the Board or its delegate, any Shareholder is entitled to request the conversion of all or part of its Shares. The Board may (i) set restrictions, terms and conditions as to the right for and frequency of conversions between certain Shares and (ii) subject them to the payment of such charges and commissions as it shall determine.

10.2 The Board may delegate to any Director, manager, officer or other duly authorised agent the power to accept requests for conversion of Shares.

10.3 The Board may, in its sole discretion, decide that if as a result of any request for conversion, the number or the aggregate net asset value of the Shares held by any Shareholder in any Sub-Fund and/or Class would fall below the minimum holding requirement as determined by the Board, the Company may decide to treat this request as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class and/or Sub-Fund.

10.4 The Company may impose conditions to limit, postpone or stagger conversion requests in its sole discretion.

10.5 The price for the conversion of Shares shall be computed by reference to the respective net asset value of the two Classes concerned, calculated on the same Valuation Date or any other day as determined by the Board in accordance with article 12 of these Articles of Incorporation and the rules laid down in the Prospectus. Conversion fees, if any, may be imposed upon the Shareholder(s) requesting the conversion of its Shares at a rate determined by the Board.

10.6 The Shares which have been converted into Shares of another Sub-Fund shall be cancelled.

11. **Restrictions on ownership of Shares and transfer of Shares**

11.1 The Company may restrict or prevent the ownership of Shares in the Company by any Prohibited Person.

11.2 The Company may further limit the sale of certain Sub-Funds and/or Classes to specified investors only, if provided for in the Prospectus (any Shareholders not meeting these criteria together with Prohibited Persons being "**Non-Qualified Persons**" for the purposes of these Articles of Incorporation).

11.3 For such purposes the Company may:

(a) decline to issue any Shares and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in legal or beneficial ownership of such Shares by a Non-Qualified Person; and

(b) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the register of Shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests in a Non-Qualified Person, or whether such registration will result in beneficial ownership of such Shares by a Non-Qualified Person; and

(c) decline to accept the vote of any Non-Qualified Person at any meeting of Shareholders of the Company; and / or

(d) take any other action as permitted by law and as set forth in the Prospectus.

12. **Liability of Shareholders**

12.1 In the event that the Company or any of its affiliates incurs a liability for any tax (whether because of the imposition of tax, an increase in the amount of tax payable by a subsidiary or otherwise (including, without limitation, as a result of the operation of the ATAD Provisions, Pillar II or any Taxes derived from an amount paid under this article 12)), as a result of the participation of a particular Shareholder (or particular Shareholders) in the Company, the Company may, in its absolute discretion,

(a) determine that an amount equal to such tax liability shall be treated as an amount that has been allocated and distributed to such Shareholder (in which case such deemed allocation, and distribution will be made between the relevant Shareholders on such appropriate pro rata basis as the Company may determine in its absolute discretion). The Company will give notice of such deemed allocation and distribution to the relevant Shareholder (or Shareholders) concerned which shall include details of the date on which such deemed allocation and distribution is to be treated as having occurred; and/or

(b) require such Shareholder or Shareholders to pay such an amount to the Company (or such other person as the Company may direct) as is necessary to reimburse the Company for the cost of such Tax liability, which amount shall be borne by such Shareholder or Shareholders in addition to their respective Subscription Amount.

12.2 In such case, a gross-up for Taxes falling due in connection with any amount paid by a Shareholder to the Company under this article 12 shall also be paid by such Shareholder where such amount is considered as a fully taxable income in the hands of the Company, to ensure that the net amount received by the Company from the Shareholder will equal the full amount which would have been received by it had no such Taxes fallen due.

12.3 In the event where the Company did not or would not be able to proceed to the deemed allocation and distribution of a tax liability as described above, the amount equal to the tax liability determined by the Company (or the AIFM) must be repaid by the relevant Shareholder(s) to the Company when so

requested by the Company (or the AIFM), which amount shall be borne by such Shareholder or Shareholders in addition to their respective Subscription Amount. In such case, a gross-up for taxes falling due in connection with any amount paid by a Shareholder under this paragraph shall also be paid by such Shareholder(s) where such amount is considered as a fully taxable income in the hands of the Company, to ensure that the net amount received by the Company from the Shareholder(s) will equal the full amount which would have been received by it had no such taxes fallen due.

12.4 The obligations of this article 12 shall survive the transfer of Shares, the withdrawal of any Shareholder as an Investor in the Company, and the termination of the Company.

13. **Calculation of net asset value per Share**

13.1 The net asset value per Share will be calculated by the central administration agent under the supervision of the AIFM. The AIFM is responsible for the proper and independent valuation of the assets of the Company.

13.2 The net asset value per Share of each Class in each Sub-Fund shall be calculated in the Reference Currency of the relevant Sub-Fund, or the relevant reference currency of the Class (if different from the Sub-Fund's Reference Currency, in such case being an "**Alternate Currency**"). It shall be determined as of any Valuation Date and in the manner described in the Prospectus.

13.3 The Net Asset Value corresponds to the difference between the gross asset value and its liabilities determined in accordance with LuxGAAP. The Net Asset Value per Share in a Sub-Fund, and of each Class, if any, is the result of the division of the overall Net Asset Value attributable to such Sub-Fund and Class by the number of Shares of such Class in circulation on the relevant Valuation Day; it is expressed in the Sub-Fund Currency and is calculated up to seven decimal places.

13.4 The value of a Sub-Fund's assets and liabilities shall be determined in accordance with the Prospectus and the valuation policy of the AIFM.

13.5 The Net Asset Value calculation for the Classes denominated in a currency other than the relevant Sub-Fund's Reference Currency will be executed based on the applicable foreign exchange rate as of the Valuation Day. If such foreign exchange rates are not available, the rate of exchange will be determined in good faith by or under procedures established by the AIFM. For the avoidance of doubt, the Net Asset Value of a Sub-Fund will be reported in the relevant Sub-Fund Currency, however the Net Asset Value per Class will also be reported in the currency of the relevant Class.

13.6 The net asset value per Share shall be rounded down to two decimal places. The Board and/or the AIFM may, but are not obliged to, suspend the determination of the net asset value and/or the Company's offering of Shares

and/or redemptions where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders.

13.7 The assets of a Sub-Fund may include, but are not limited to:

- (a) all properties or property rights registered in the name of the Sub-Fund or any of its subsidiaries;
- (b) all shares/units and convertible securities, debt and convertible debt securities of any vehicle (including any real estate investment vehicles);
- (c) all cash in hand or on deposit, including any interest accrued thereon;
- (d) all bills and demand notes payable and accounts receivable;
- (e) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, interests in entities, financial instruments and similar assets owned by the Sub-Fund;
- (f) all stock dividends, cash dividends and cash payments receivable by the Sub-Fund;
- (g) all interest accrued on any interest-bearing assets owned by the Sub-Fund;
- (h) all swap contracts entered into by the Sub-Fund;
- (i) all other assets of any kind and nature as determined by the Company.

13.8 The value of a Sub-Fund's assets shall be determined as follows:

- (a) properties and property rights registered in the name of the Sub-Fund or any of its subsidiaries shall initially be valued by the AIFM at cost, without adjustment, however, to the extent the AIFM does not believe an investment's cost reflects the current market value, the AIFM may adjust such valuation. In that case, each property and property right shall be valued by one or more independent appraiser(s), provided that the AIFM may deviate from such valuation if deemed more appropriate and in the interest of the Sub-Fund and its Shareholders;
- (b) securities that are listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the closing price of such securities in the principal market in which the security trades;
- (c) securities that are not listed on a stock exchange nor dealt in on another regulated market or for which market quotations are not readily available will be valued at their fair value estimated with prudence and in good faith by the AIFM. If a net asset value is determined for the shares or units issued by an investment structure that calculates a net asset value per share or unit, those shares or units will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of this investment structure. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued

by such investment structure, the valuation of such shares or units issued by such investment structure may take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the investment structure or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the investment structure itself;

(d) if no net asset value is determined by an investment structure, the value of such investments will be periodically updated on the basis of available financial and business reports from the relevant investments, by using valuation techniques which may include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. Independent appraiser(s) may be engaged, at the expense of the Sub-Fund to provide valuations for any investment of the Sub-Fund including those requiring subjective judgement;

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

(f) all other securities and other assets, including debt securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the AIFM or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the AIFM. Money market instruments held by the Sub-Fund with a remaining maturity of ninety days or less will be valued by the amortised cost method, which approximates market value;

(g) the liquidating value of forward contracts not traded on exchanges or on other regulated markets are valued at the current cost of offsetting such contracts. Futures contracts traded on exchanges or other regulated markets are generally valued at the settlement price determined by the exchange or other regulated market on which the instrument is primarily traded or, if there were no trades that day for a particular instrument, at the mean of the last available bid and asked quotations on the market in which the instrument is primarily traded;

(h) exchange-traded options are generally valued at the mean of the bid and asked quotations on the exchange at closing. Options contracts not traded on an exchange or on other regulated markets are valued at the mean of the bid and asked quotations. If there is only a bid or only an asked price on such date, valuation will be at such bid or asked price for long or short options,

respectively;

(i) the value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis;

(j) any other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the AIFM applying to the Company;

(k) the AIFM, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Sub-Fund. This method will then be applied in a consistent way. The central administration agent can rely on such deviations as approved by the AIFM under its ultimate responsibility for the purpose of the net asset value calculation. In any event, the AIFM ensures the proper independent valuation of the assets of the Sub-Fund;

13.9 The liabilities of a Sub-Fund may include, but are not limited to:

(a) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;

(b) the organisational expenses, including formation expenses of the Company, including the cost of issuing and distributing Shares, insofar as the same have not been written off, and as further described in the Prospectus;

(c) all accrued or payable operational expenses (including expenses, management fees, performance fees, investment advisory fees, portfolio management fees, depositary fees and central administration fees) and as further described in the Prospectus;

(d) all known and accrued liabilities, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Company in respect of the relevant Sub-Fund;

(e) an appropriate provision for taxes based on capital and income to the Valuation Date, as determined from time to time by the Company, as well as such amount (if any) as the Company may consider to be an appropriate allowance in respect of any contingent liabilities of the relevant Sub-Fund; and

(f) all other liabilities of the Sub-Fund of whatsoever kind and nature as determined by the Company.

(g) The value of all assets and liabilities not expressed in the Sub-Fund's Reference Currency will be converted into its Reference Currency at the relevant rates of exchange determined with prudence and in good faith by or under procedures established by the Company.

13.10 The assets and liabilities shall be allocated as follows:

(a) the issue price received by the Sub-Fund on the issue of Shares, and reductions in the value of the Sub-Fund as a consequence of the redemption of Shares, shall be attributed to the Sub-Fund and within that Sub-Fund, to the relevant Class to which these Shares belong;

(b) assets acquired by the Sub-Fund upon the investment of the issue proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-Fund shall be attributed to such Sub-Fund;

(c) assets disposed of by the Sub-Fund as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Sub-Fund and other operations of the Company, which relate to a specific Sub-Fund shall be attributed to such Sub-Fund;

(d) where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-Fund and/or within a Sub-Fund, to a specific Class the consequences of their use shall be attributed to such Sub-Fund and/or Class of Shares in such Sub-Fund;

(e) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-Fund they shall be divided equally between all Sub-Funds or, in so far as is justified by the amounts, shall be attributed in proportion to the relative net asset value of the Sub-Funds or Classes of Shares in the Sub-Funds or by any other method that the Company, in its sole discretion, determines is the most appropriate method of attribution; and

(f) any distributions resolved by the Board or its delegate to the Shareholders of a Sub-Fund or specific Class in a Sub-Fund shall reduce the net assets of such Sub-Fund or Class in the Sub-Fund by the amount of such distribution.

14. Frequency and temporary suspension of calculation of net asset value per Share, of issue, redemption and conversion of Shares

14.1 With respect to each Class, the net asset value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the central administration agent under the supervision of the AIFM at a frequency determined by the Board and determined in accordance with the Prospectus, such date or time of calculation being referred to herein as the "**Valuation Date**".

14.2 The Board may suspend the determination of the net asset value and the subscription, redemption and/or conversion of Shares in particular in the circumstances set out in the Prospectus.

14.3 Any such suspension shall be notified to Shareholders of the relevant Sub-Fund having made an application for subscription, conversion and/or redemption of Shares for which the calculation of the net asset value has been suspended.

14.4 The suspension of the determination of the net asset value of any particular Sub-Fund shall have no effect on the determination of the net asset value per Share or on the issue, redemption and conversion of Shares of any Sub-Fund that is not suspended.

14.5 Any request for subscription, redemption or conversion shall be permitted as provided in the Prospectus.

15. Directors

15.1 The Company shall be managed by a Board composed of not less than three members, who need not be Shareholders of the Company. They shall be elected for a term not exceeding six years. In case a Director is elected without any indication on the term of its mandate, the Director is deemed to be elected for six years from the date of its election. Upon expiry of its mandate, a Director may seek reappointment.

15.2 The Directors shall be elected by a general meeting of Shareholders, which shall further determine the number of Directors and the term of their office.

15.3 Directors shall be elected by the majority of the votes of the Shares present or represented at such general meeting.

15.4 Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

15.5 In the event of a vacancy in the office of a Director, the remaining Directors may temporarily fill such vacancy; the Shareholders shall take a final decision regarding such nomination at their next general meeting.

16. Board meetings

16.1 The Board may choose from among its members a chairperson. The first chairperson may be appointed by the first general meeting of Shareholders.

16.2 The Board may choose one or more vice-chairpersons. It may also choose a secretary, who need not be a Director, who shall write and keep the minutes of the meetings of the Board and of the Shareholders. The Board shall meet upon call by the chairperson or any two Directors, in Luxembourg or, as the case may be from time to time, any such other place as indicated in the notice of meeting.

16.3 The chairperson shall preside at the meetings of the Directors and of the Shareholders. In its absence, the Directors shall decide by a majority vote that another Director shall be in the chair of such meetings.

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

16.5 Any Director may act at any meeting by appointing in writing, by e-mail or any other similar means of communication another Director as its proxy. A Director may represent several of its colleagues.

16.6 Any Director may participate in a meeting of the Board by

conference call, video conference or similar means of communications. The participation in a meeting by these means is equivalent to a participation in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company. Each participating Director shall be authorised to vote by video or by telephone or similar means of communications.

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

16.8 Resolutions of the Board will be recorded in minutes signed by any Director. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by any Director.

16.9 Resolutions are taken by a majority vote of the Directors present or represented. In the event that at any meeting the number of votes for or against a resolution are equal, the chairperson of the meeting shall have a casting vote.

16.10 Resolutions in writing and unanimously approved and signed by all Directors shall have the same effect as resolutions voted at the board meetings; each Director shall approve such resolution in writing, by e-mail or any other similar means of communication.

17. Powers of the Board

17.1 The Board is vested with the broadest powers to perform all acts of disposition, management and administration within the Company's purpose, in compliance with the investment policy as determined in article 20 hereof and the Prospectus.

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

17.3 The Board may decide to allocate the assets of any Sub-Fund or Class to those of another existing Sub-Fund or Class within the Company or to another Luxembourg undertaking for collective investment or to another Sub-Fund or Class within such other Luxembourg undertaking for collective investment. The Board may also decide to reorganize a Sub-Fund or Class by means of a division into two or more Sub-Fund or Classes.

18. Corporate signature

Vis-à-vis third parties, the Company is validly bound by the joint signature of any two Directors or by the joint or sole signature of any person(s) to whom such signatory powers have been delegated.

19. Delegation of powers

19.1 The Board may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and the representation of the Company for such daily management and affairs to any member of the Board, officers or other

agents, legal or physical person, or entity, who may but are not required to be Shareholders of the Company, under such terms and with such powers as the Board shall determine and who may, if the Board so authorizes, sub-delegate their powers.

19.2 The Board may also confer all powers and special mandates to any person, and may, in particular appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the Board. The officers need not be Directors or Shareholders of the Company. Unless otherwise stipulated by these Articles of Incorporation, the officers shall have the rights and duties conferred upon them by the Board.

19.3 Furthermore, the Board may create from time to time one or several committees composed of Directors and/or external persons and to which it may delegate powers as appropriate.

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

20. **Investment policies and restrictions**

The Board, based upon the principle of risk diversification, has the power to determine the investment policy for the investments and the course of conduct of the management and business affairs of each Sub-Fund, all within the investment powers and restrictions as shall be set forth by the Board in the Prospectus, provided that at all times the investment policy of the Company and of each Sub-Fund of the Company complies with Part II of the UCI Law, the ELTIF Regulation, where applicable, and any other law and regulation.

21. **Cross-investments between Sub-Funds**

21.1 A Sub-Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds ("**Target Sub-Fund(s)**") of the Company without the Company being subject to the requirements of the Company Law, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition, however, that (i) the Target Sub-Fund does not, in turn, invest in the Sub-Fund investing in the Target Sub-Fund (a "**Investor Sub-Fund**"); and (ii) no more than 10% of the assets of the Target Sub-Fund whose acquisition is contemplated may be invested in units of other Target Sub-Funds of the Company; and (iii) voting rights, if any, attaching to the relevant securities of the Target Sub-Fund are suspended for as long as they are held by the Investor Sub-Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and (iv) in any event, for as long as these securities of the Target Sub-Fund are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law.

21.2 A Sub-Fund governed by the ELTIF Regulation may subscribe, acquire and/or hold securities to be issued or issued by one or more Target Sub-Fund(s) within the limits of the ELTIF Regulation.

22. **Conflict of interest**

22.1 No contract or other transaction which the Company and any other company or firm might enter into shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company or the AIFM has a material interest in such other company or firm, or is a director, manager, associate, officer or employee of such other company or legal entity. Any officer or Director of the Company or the AIFM who serves as an officer, director, manager or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not by reason of such affiliation with such other company or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

22.2 As further provided for in the Company Law (as defined below), in the event that any Director or officer of the Company may have any direct or indirect financial interest conflicting with that of the Company in any contract or transaction of the Company, such Director or officer shall make known to the Board such opposite interest and shall not consider or vote upon any such contract or transaction. Such contract or transaction, and such Director's or officer's conflicting interest therein, shall be reported to the next succeeding general meeting of Shareholder(s).

22.3 The provisions of the preceding article are not applicable when the decisions of the Board concern day-to-day operations carried out on arm's length terms.

22.4 The term "direct or indirect financial interest", as used in this article 22, shall not include any relationship with or without interest in any matter, position or transaction involving the AIFM, the promoter, an investment manager, management company, depositary, distributor as well as any other person, company or entity as may from time to time be determined by the Board in its discretion unless such "direct or indirect financial interest" is considered to be a conflicting interest by applicable laws and regulations.

22.5 In respect of each Sub-Fund that is subject to the ELTIF Regulation, the conflict of interest provisions shall be in compliance with the ELTIF Regulation.

23. **Exculpation and Indemnification**

23.1 Within the limits of applicable law, the Company will indemnify the Board, the AIFM, the relevant Portfolio Manager and investment advisor (if any) and their officers, directors, managers, employees and associates (each an "Indemnitee", together the "Indemnitees") against all claims, liabilities, cost and expenses incurred in connection with their role as such, other than for gross negligence, fraud or wilful misconduct. Shareholders will not be individually

obligated with respect to such indemnification beyond the amount of their respective Subscription Amount(s).

23.2 The Indemnitees shall have no liability for any loss incurred by the Company, any Sub-Fund and/or any Shareholder howsoever arising in connection with the services provided by them in compliance with the Articles and/or this Prospectus, and each Indemnitee shall be indemnified and held harmless out of the assets of the Company against all actions, proceedings, reasonable costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnitee in or about the conduct of the Company's business affairs or in the execution or discharge of his duties, powers, authorities or discretions in accordance with the terms of the appointment of the Indemnitee, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in Luxembourg or elsewhere, unless such actions, proceedings, costs, charges, expenses, losses, damages or liabilities resulted from his gross negligence, wilful misconduct or fraud.

24. Auditors

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

24.2 The auditor shall fulfil all duties prescribed by the UCI Law.

25. General meetings of Shareholders of the Company

25.1 The Company may have a sole Shareholder at the time of its incorporation or when all its Shares come to be held by a single person. The death or dissolution of the sole Shareholder does not result in the dissolution of the Company.

25.2 If there is only one Shareholder, the sole Shareholder assumes all powers conferred to the general meeting of Shareholders and takes the decision in writing.

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

25.4 The annual general meeting shall be held in accordance with Luxembourg law, in the Grand Duchy of Luxembourg, at a place and time specified in the notice convening the meeting, but in any case within six (6) months after the end of the relevant financial year. The annual general meeting may be held abroad if, in the judgement of the Board, exceptional circumstances so require.

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

25.6 Shareholders shall meet upon call by the Board pursuant to a notice setting forth the agenda. The convening notice shall be made in any form prescribed by law. Convening notices for every general meeting shall contain the place, date and time of the meeting as well as the agenda of the Shareholders' meeting and shall take the form of registered mail, electronic notice and/or in any other form allowed by law. The convening notices to general meetings may provide that the quorum and the majority requirements at the general meeting shall be determined according to the Shares issued and outstanding at the relevant Record Date.

25.7 A general meeting has to be convened at the written request of the Shareholders, which together represent one tenth (10%) of the capital of the Company at such place and time as may be specified in the respective notices of meetings.

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

25.9 The Board may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders.

25.10 Shareholders representing at least ten per cent (10%) of the Company's share capital may request the addition of one or several items to the agenda of any general meeting of Shareholders. Such request must be addressed to the Company's registered office by registered mail at least five (5) days before the date of the meeting.

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

25.12 Each Share of whatever Class in whatever Sub-Fund is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person as its proxy in writing or electronic mail. Such person need not be a Shareholder and may be a Director.

25.13 Each Shareholder may vote through voting forms sent by post to the Company's registered office or to the address specified in the convening notice or through any other similar means of communication permitted by law, including voting forms sent by electronic mail or on electronic platforms that may be established by the Company. The Shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the

Shareholder to vote in favour, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

25.14 Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention, shall be void. The Company may disregard voting forms received less than three (3) days prior to the general meeting of Shareholders they relate to.

25.15 The Shareholders may be entitled to participate in the meeting by videoconference or by telecommunications means allowing their identification, and are deemed to be present, for the quorum (if any) and the majority conditions provided that the Board is able to organise meetings by such means. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are transmitted in a continuing way.

25.16 Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the Shares present or represented.

25.17 The Shareholders of the Company may hold, at any time, general meetings to decide on any matters which relate to any domestic or cross-border merger of the Company with any other undertaking(s) for collective investment, subject to the same quorum and majority requirements provided for in article 33 of these Articles of Incorporation. Once approved, the Board will decide on the effective date of such merger.

26. General meetings of Shareholders of a Sub-Fund or Class of Shares

26.1 The Shareholders of a Sub-Fund or Class issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or Class, to the exception of mergers between Sub-Funds or Classes of Shares and liquidation of a Sub-Fund which shall remain decisions of the Board passed in accordance with article 16.

26.2 The provisions set out in article 26 of these Articles of Incorporation as well as in the Company Law shall apply to such general meetings.

26.3 Any resolution of the general meeting of Shareholders of the Company, affecting the rights of the holders of Shares of any Sub-Fund or Class vis-à-vis the rights of the holders of Shares of any other Sub-Fund or Class, shall be subject to a resolution of the general meeting of Shareholders of such Sub-Fund or Class in compliance with article 450-4 of the Company Law.

27. Termination of Sub-Funds and Classes

27.1 In the event that for any reason the value of the net assets in any Sub-Fund or Class has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-Fund or Class, to be operated in an economically efficient manner or in case of a substantial modification in

the political, regulatory, economic or monetary situation relating to the Sub-Fund or Class which would have material adverse consequences on the investments of that Sub-Fund or Class or as a matter of economic rationalisation, the Board may decide to compulsorily redeem all the Shares of the relevant Sub-Fund or Class at the net asset value per Share (taking into account actual realisation prices of investments and realisation expenses) as calculated on the Valuation Date on which such decision shall take effect and subsequently close such Sub-Fund or Class as the case may be. The Company shall serve a notice to the holders of the relevant Sub-Fund or Class prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedures applicable to such compulsory redemption; registered holders shall be notified in writing.

27.2 All redeemed Shares shall be cancelled by the Company. Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited at the end of the termination process with the *Caisse des Consignations* on behalf of the persons entitled thereto, until the statutory limitation period has lapsed.

27.3 The Board may further decide to terminate Sub-Funds in the circumstances and subject to the conditions set out in the Prospectus.

27.4 The termination of a Sub-Fund shall not cause the termination of another Sub-Fund. Only the termination of the last remaining Sub-Fund of the Company will cause the liquidation of the Company.

28. Accounting year

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

29. Distributions

29.1 For any Sub-Fund and/or Class entitled to distributions, the Board, or its delegate, in each case, shall determine how the results of such Sub-Fund and/or Class shall be disposed of, and may from time to time declare distributions.

29.2 For any Sub-Fund and/or Class entitled to distributions, the Board may decide to pay interim dividends in compliance with the conditions set forth by law.

29.3 In any case, no distribution may be made if, after the declaration of such distribution, the Company's capital is less than the minimum capital imposed by the UCI Law.

29.4 Payments of distributions to holders of registered Shares shall be made to such Shareholders at their details in the register of Shareholders.

29.5 Distributions may be paid in such currency and at such time and place that the Board shall determine from time to time.

29.6 Distributions will be made in cash. However, the Board may decide

to foresee the possibility to make in kind distributions with the consent of the relevant Shareholder(s) in the Prospectus. Any distribution in kind shall be included in a report prepared by an auditor qualified as an approved statutory auditor (*réviseur d'entreprises agréé*), and the costs will be borne by the relevant Shareholder.

29.7 Any distribution that has not been claimed within five years of its declaration shall be forfeited and reverted to the relevant Sub-Fund and/or Class.

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

29.9 In respect of each Sub-Fund that is subject to the ELTIF Regulation, distributions shall be made in accordance with the provisions of the ELTIF Regulation. Details of a distribution policy that a Sub-Fund, which is subject to the ELTIF Regulation, will apply during its life, shall be in compliance with the ELTIF Regulation and shall be disclosed in the relevant supplement of the Prospectus for such Sub-Fund.

30. **Depositary**

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

30.2 The Depositary shall fulfil the duties and responsibilities as provided for by the UCI Law, the AIFM Law and the ELTIF Regulation, where applicable.

30.3 In case of withdrawal, whether voluntarily or not, of the Depositary, the Depositary will remain in function until the appointment of a new depositary, which should happen within two months as of the expiry of the period of notice.

31. **Dissolution of the Company**

31.1 The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in article 32 hereof.

31.2 Whenever the share capital of the Company falls below two-thirds of the minimum capital indicated in article 6 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the Board. No quorum shall be required for such a meeting and any decision to redeem shall be taken by simple majority of the Shares present and/or represented at such meeting.

31.3 The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital of the Company falls below one-fourth of the minimum capital set by article 6 hereof. No quorum shall be required for such a meeting, and the dissolution may be resolved by the Shareholders holding one quarter of the votes present and represented at that meeting.

31.4 The extraordinary general meeting must be convened so that it is

held within a period of forty days from the date when it is ascertained that the net assets of the Company have fallen below two-thirds or one-fourth of the minimum capital required by Luxembourg law, as the case may be.

32. Liquidation

32.1 The liquidation of the Company shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and the compensation. The liquidator(s) must be approved by the Luxembourg supervisory authority.

32.2 The net product of the liquidation of the Company shall be distributed by the liquidators to the Shareholder(s) in proportion to the number of Shares which it/they hold. The amounts not claimed by the Shareholders at the end of the liquidation of the Company shall be deposited with the *Caisse des Consignations* in Luxembourg in accordance with applicable laws and regulations.

33. Amendments to the Articles of Incorporation

These Articles of Incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the Company Law.

34. Applicable law

All matters not governed by these Articles of Incorporation shall be determined in accordance with the Company Law, the UCI Law and the ELTIF Regulation, to the extent applicable, as such laws have been or may be amended from time to time.

35. Statement

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

TRANSITORY PROVISIONS

The first financial year of the Company shall begin on the date of its incorporation and shall end on 31 December 2025.

The first annual general meeting of Shareholders shall be held in 2026.

SUBSCRIPTION AND PAYMENT

The share capital has been subscribed as follows:

Subscriber	Subscribed capital	Number of shares
Mercer Alternatives AG (Founding Shareholder)	USD 40,000 forty thousand US Dollars	40 forty Shares

The forty (40) Shares have been fully paid in cash, so that the sum of forty thousand US Dollars (USD 40,000.-) is forthwith at the free disposal of the Company, as has been proven to the Notary. Such shares will be allotted to Mercer Private Markes S.A. SICAV-UCI PART II – Mercer Semi-Liquid Private Debt Fund in the books of the Company.

RESOLUTIONS OF THE SOLE SHAREHOLDER

The above-named sole shareholder, representing the totality of Shares has passed the following resolutions:

1. The following are elected as Directors for a period of six years ending on the date of the annual general meeting of Shareholders to be held in 2026:

– Jens HÖLLERMANN, German, born in Oberhausen, Germany, on 26 July 1971, professionally residing 51, boulevard Grande Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg;

– Dr. Anja-Isabel BOHNEN, German, born in Bonn, Germany, on 23 August 1974, professionally residing 51, Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg; and

– Lukas BURKHARD, Swiss, born in Luzern, Switzerland, on 13 April 1980, professionally residing in Loewenstrasse 1, CH 8001 Zurich, Switzerland;

2. the Company's registered office is fixed at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg; and

3. the following is appointed independent auditor for a period ending on the next annual general meeting of Shareholders to be held in 2026: PricewaterhouseCoopers, a Luxembourg *société coopérative* having its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg register of companies and trade under number B 65477.

ESTIMATE OF COSTS

The above-named party has estimated the costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with its incorporation at about one thousand six hundred Euro (EUR 1,600.-)

STATEMENT

The Notary drawing up the present deed declares that the conditions set forth in article 420-1 of the Company Law have been fulfilled and expressly bears witness to their fulfilment. The undersigned Notary who has personal knowledge of the English language states and declares herewith that on request of the above appearing party, the present deed is worded in English only, in accordance with article 26(2) of the UCI Law.

REGISTER OF THE BENEFICIAL OWNERS

The undersigned Notary has informed the appearing party about the obligations resulting from the law of 13 January 2019 concerning the introduction of a register of beneficial owners (*Registre des bénéficiaires effectifs*).

The appearing party has expressly declared that the Company will proceed itself with the required formalities in accordance with article 4 first sentence of the aforementioned law and does not mandate the Notary to do so.

WHEREOF the present notarial deed was drawn up in Echternach, Grand Duchy of Luxembourg, in the premises of the undersigned Notary, on the day named at the beginning of this document.

The document having been read to the proxyholder of the appearing party, known to the Notary, by their surname, first name, civil status and residence, said proxyholder signed together with Us, Notary, the present original deed.

Pour Copie Conforme

le 16 MAI 2025

