

NN (L) Flex

to be renamed as of 6 March 2023 to **Goldman Sachs Lux Investment Funds II**

Société d'Investissement à capital variable

Siège social : 80, route d'Esch, L-1470 Luxembourg

R.C.S. Luxembourg B 41873

STATUTS COORDONNES à la date du 13 janvier 2023

avec effet au 06 mars 2023

CHAPTER I – NAME AND FORM, DURATION, PURPOSE, REGISTERED OFFICE

ARTICLE 1: NAME AND FORM

There exists among the existing shareholders and those who may become owners of shares in the future, a public limited liability company (“société anonyme” – S.A.) qualifying as an investment company with variable share capital (“société d’investissement à capital variable” - SICAV) under the name of “**Goldman Sachs Lux Investment Funds II**” (hereinafter, the “Company”). The Company is governed by the Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments, as it may be amended and supplemented from time to time (hereinafter, the “Law of 2010”), and by these articles of association (hereinafter, the “Articles”).

ARTICLE 2: DURATION - The Company is formed for an unlimited period of time. The Company may be dissolved at any moment by a resolution of the shareholders adopted in the manner required for the amendment of these Articles.

ARTICLE 3: PURPOSE - The exclusive purpose of the Company is to invest the funds available to it in transferable securities and/or other assets permitted by the Part II of the Law of 2010, with a view to spreading investment risks and enabling its shareholders to benefit from the results of its management.

The Company qualifies as alternative investment fund (“AIF”), in accordance with Part II of the Law of 2010 Law and with the Luxembourg law of 12 July 2013 on alternative investment fund managers (hereinafter, the “**Law of 2013**”).

The Company may take any measure and conduct any operation it sees fit for the purpose of achieving or developing, directly or indirectly, its object to the largest extent permitted under the Law of 2010.

ARTICLE 4: REGISTERED OFFICE - The Company's registered office shall be in Luxembourg (Grand-Duchy of Luxembourg).

The registered office of the Company may be transferred to any other place within the Grand Duchy of Luxembourg by resolution of the general meeting of shareholders, deliberating in the manner provided for the amendment of these Articles, or by resolution of the board of directors of the Company (hereinafter, the “**Board of Directors**”), in accordance with and to the largest extent permitted by the Luxembourg law of 10 August 1915 on commercial companies (hereinafter, the “**Law of 1915**”), as amended and supplemented from time to time.

If the Board of Directors considers that extraordinary events of a political, economic or social nature, likely to compromise the registered office's normal activity or easy communications between this office and abroad, have occurred or are imminent, it may temporarily transfer the registered office abroad until such time as these abnormal circumstances have ceased completely; this temporary measure shall not, however, have any effect on the Company's nationality, which, notwithstanding a temporary transfer of its registered office, shall remain a Luxembourg corporation.

The Board of Directors shall have, at any time and at its own discretion, the right to set up branches, subsidiaries, administrative centres, agencies or any other type of office, as the case may be, either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions).

CHAPTER II - CAPITAL

ARTICLE 5: SHARE CAPITAL - The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total value of the net assets of the Company and its Sub-Funds, as defined below. Shares may also be issued below their accounting par value, in accordance with the Law of 1915. The minimum capital of the Company cannot be lower than the level provided for in Article 27 (1) of the Law of 2010. In case where one or several Sub-Funds of the Company, as defined

below, hold shares that have been issued by one or several other Sub-Funds of the Company, their value will not be taken into account for the calculation of the net assets of the Company for the purpose of the determination of the above mentioned minimum capital. Such minimum capital must be reached within a period of six (6) months after the date on which the Company has been authorised under the Law of 2010 and the other applicable Luxembourg laws and regulations.

For the purposes of the consolidation of the accounts the base currency of the Company shall be Euro (EUR).

ARTICLE 6: CAPITAL VARIATION - The Company's share capital shall vary, without any amendment of these Articles, as a result of the Company issuing new shares or redeeming its shares.

ARTICLE 7: SUB-FUNDS - The Board of Directors may, at any time and at its own discretion, create different categories of shares, each corresponding to a distinct part or Sub-Fund or "sub-fund" of the Company's net assets (hereinafter, individually, a "**Sub-Fund**", or, jointly, the "**Sub-Funds**"). The Board of Directors shall assign a particular name to them, which it may amend, as well as determine all the features of each Sub-Fund (including, but not limited to, the duration) as it may deem fit .

As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund or Sub-Funds. The Company shall be considered as one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The Board of Directors, acting in the best interest of the Company, may decide at any time and at its own discretion and in the manner described in the prospectus of the Company (hereinafter, the "**Prospectus**"), that all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in Euro, be converted into Euro and the capital shall be the total of the net assets of all Sub-Funds and classes of shares.

CHAPTER III – SHARES

ARTICLE 8: FORM OF SHARES - The Company may issue registered shares, to the full extent permitted by the Law of 1915 and the applicable Luxembourg laws and regulations and pursuant to the conditions specified in the Prospectus.

The Board of Directors may decide, at any time and at its own discretion, whether or not to issue certificates in respect of registered shares, as specified in the Prospectus. In case the Board of Directors has elected to issue no certificates, a shareholder shall receive, upon request, a written confirmation of his/her shareholding.

The share certificates, if issued, shall comply with the requirements set out under the Law of 1915 and the applicable Luxembourg laws and regulations.

In case share certificates are issued, the Board of Directors may decide, at any time and at its own discretion, to replace a share certificate which has been mislaid, mutilated or destroyed.

All issued registered shares of the Company shall be registered in the register of shareholders, which shall be kept in compliance with applicable Luxembourg laws and regulations.

The inscription of the shareholder's name in the register of shareholders evidences his/her right of ownership on such registered shares.

Shareholders entitled to receive registered shares shall provide the Company with all the information requested under all the applicable laws and regulations, including but not limited to contact details (e.g.

phone number/email address/etc.) and the physical and/or electronic address to which all notices and announcements whatsoever may be sent. Such information shall also be entered into the register of shareholders, along with all the additional necessary information which may be requested from time to time.

A shareholder may, at any time, change his/her 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.

The Company recognises only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such shares. Nevertheless, joint owners shall have the right to the information provided for in article 430-2 and 461-6 of the Law of 1915.

The Company may decide to issue fractional shares, in accordance with and to the full extent permitted under the Law of 1915. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Sub-Fund or class of shares on a pro rata basis.

ARTICLE 9: CLASSES OF SHARES - The Board of Directors may decide, at any time and at its own discretion, to issue one or more classes of shares for each Sub-Fund. These may be limited to a specific group of investors, e.g. investors from a specific country or institutional investors. Moreover, the Board of Directors may decide to allocate existing or new shares to be issued free of charge, to salaried staff members or to certain categories of staff of the Company or to staff belonging to The Goldman Sachs Group, in accordance with and to the full extent permitted by the Law of 1915.

Each class may have specific features and differ from another with regard to, but not limited to, cost structure, eligible investors, financial and administrative rights attached, initial investment required and/or the currency in which the net asset value is expressed or any other feature decided by the Board of Directors, as the case may be.

Within each class, there may be one or more capitalisation share class and one or more distribution share class(es).

Whenever dividends are distributed on distribution shares, the portion of net assets of the class of shares to be allotted to all distribution shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution shares, whereas the portion of net assets allotted to all capitalisation shares shall remain the same.

Each share class – capitalisation and/or distribution – may be subdivided into different sub-types, including, but not limited to, “hedged” and/or “unhedged” sub-types. Shares shall be described as 'hedged' if their assets denominated in currencies other than the reference currency are covered against the exchange rate risk. Conversely, shares shall be described as 'unhedged' if there is no currency cover.

The Board of Directors may decide, at any time and at its own discretion, not to issue or to cease issuing classes, types or sub-types of shares in one or more Sub-Funds.

Any future reference to a Sub-Fund shall include, if applicable, each class and type of share making up this Sub-Fund and any reference to a type shall include, if applicable, each sub-type making up this type, *mutatis mutandis*.

ARTICLE 10: ISSUE OF SHARES - The Board of Directors is authorised without limitation to issue, at any time and at its own discretion, an unlimited number of shares without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.

The Board of Directors may, at its own discretion and at any time, impose restrictions on the frequency at which shares shall be issued in any class of shares and/or in any Sub-Fund; the Board of Directors may, in particular, decide that shares of any class and/or of any Sub-Fund shall only be issued during one or more offering periods or at such other periodicity, as provided for in the Prospectus.

The Board of Directors may in particular determine with respect to a particular Sub-Fund that prospective shareholders shall be required to enter into a commitment agreement (the "Commitment Agreement") by which they will commit to subscribe for shares and apply to become a shareholder in that Sub-Fund as further described in the Prospectus. The Board of Directors may accept a shareholder commitment in whole or in part at its sole discretion.

The Board of Directors may, at its own discretion and at any time, impose specific requirements in relation to, but not limited to, the minimum amount of the aggregate net asset value of shares to be initially subscribed, the minimum amount of any additional investments and the minimum of any holding of shares.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class as determined in compliance with Article 14 hereof as of such Valuation Day (defined in Article 14 hereof), as determined in accordance with such policy as the Board of Directors may from time to time determine. Such price may be increased by, but not limited to, applicable sales commissions, as approved from time to time by the Board of Directors. The price so determined shall be payable within a period as determined by the Board of Directors, which shall not exceed ten (10) business days from the relevant Valuation Day.

The Board of Directors, at any time and at its own discretion, may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

The Company may, if a prospective shareholder so requests and the Board of Directors so agree, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind, as defined by and in accordance with the Law of 1915. The nature and type of assets to be accepted in any such case shall be determined by the Board of Directors and must correspond to the investment policy and restrictions of the Sub-Fund being invested in. A valuation report relating to the contributed assets must be delivered to the Board of Directors by the independent auditor of the Company. Any cost resulting from such a subscription in kind is supported by the shareholder who has requested the subscription in kind.

Non-voting shares may be issued in accordance with and to the full extent permitted by the Law of 1915. The financial and administrative rights attached to such non-voting shares, if issued, shall be described in the Prospectus.

If any prospective shareholder fails to pay to the relevant Sub-Fund the full amount of its commitment which is required to pay pursuant to a drawdown notice (or any circumstances provided for in the Commitment Agreement) (the "Defaulting Shareholder") then the Board of Directors will be entitled to apply to the Defaulting Shareholder any sanctions and remedies that are provided for in the Prospectus, including (but not limited to) applying an interest on the unpaid amounts, restricting any right granted, withholding distributions, accelerating drawable commitments, redeeming or arranging the disposal of its shares.

In making any such adjustment and taking any such actions, the Board of Directors shall be entitled to transfer shares between the Shareholders, issue new shares, redeem and reissue shares, reduce the redemption or liquidation value of the shares of the Defaulting Shareholder otherwise payable to the relevant shareholder under these Articles and/or as provided for in the Prospectus, and/or create for this

purpose one or more new class of share with certain specific characteristics and allocating and converting the shares of the Defaulting Shareholder into such new class of share.

ARTICLE 11: REDEMPTION - Any shareholder may request the redemption of all or part of his/her shares by the Company, under the terms and procedures set forth by the Board of Directors in the Prospectus and within the limits provided by the applicable laws and these Articles.

The redemption price per share, i.e. the price at which the shares specified in the Redemption Notice, as defined below, shall be redeemed (hereinafter, the "Redemption Price"), shall be paid within a period as determined by the Board of Directors which shall not exceed ten (10) business days (or such other period as may be provided for in the Prospectus for a particular Sub-Fund) from the relevant Valuation Day, as is determined in accordance with such policy as the Board of Directors may from time to time determine, provided that the share certificates, if any, and such instruments of transfer as may be required by the Board of Directors have been received by the Company, subject to the provision of Article 16 hereof and provided further that exceptionally the proceeds of a redemption effected in relation to a prior subscription may be delayed for more than ten (10) days (or such other period as may be provided for in the Prospectus for a particular Sub-Fund) to assure that the funds tendered for such subscription have cleared.

The Redemption Price shall be equal to the net asset value per share of the relevant class, as determined in accordance with the provisions of Article 14 hereof, less such charges and commissions (if any) at the rate provided by the Prospectus for the shares. The relevant Redemption Price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine.

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 class of shares would fall below such number or such net asset value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class.

The Board of Directors may decide the compulsory redemption of all the shares held by a shareholder in any, several or all classes of shares, if the aggregate net asset value of shares held by the relevant shareholder falls below such value as determined by the Board of Directors. If on any given date redemption requests pursuant to this Article and conversion requests pursuant to Article 12 hereof exceed a certain level determined by the Board of Directors in relation to the number of shares in issue of a specific Sub-Fund or class, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board of Directors considers to be in the best interests of the Company. On the next Valuation Day following that period, these redemption and conversion requests will be met in priority to later requests.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the Redemption Price to any shareholder in specie by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value, calculated in the manner described in Article 14 as of the Valuation Day on which the redemption price is calculated to the value of the shares to be redeemed. Redemptions other than in cash will be the subject of a report drawn up by the Company's independent auditor. A redemption in kind is only possible provided that (i) equal treatment is granted to shareholders, (ii) the relevant shareholders have agreed to receive redemption proceeds in kind and (iii) that the nature and type of assets to be transferred are determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares. Any costs resulting from such redemption in kind are supported by the redeeming shareholders.

ARTICLE 12: CONVERSION - Any shareholder is entitled (unless provided otherwise for a particular Sub-Fund in the Prospectus) to request the conversion of whole or part of his/her shares into another Sub-Fund and/or class of shares.

The Board of Directors may, at its own discretion and at any time, set restrictions, terms and conditions as to the right for and frequency of conversions between certain Sub-Funds and/or classes of shares.

The conversions may be subject to the payment of charges and/or commissions and shall comply with all the further fulfilments and conditions set out the Prospectus and in the applicable laws.

The price for the conversion of shares shall be computed by reference to the respective net asset values per share concerned, calculated on the same Valuation Day. If there is no common Valuation Day for any two classes, the conversion will be made on the basis of the net asset value calculated on the next following Valuation Day of each of the two classes concerned.

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 of shares would fall below such number or such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such Sub-Fund and/or class.

ARTICLE 13: LIMITATIONS ON THE OWNERSHIP AND TRANSFER OF SHARES

The Board of Directors may, at any time and at its own discretion, restrict or place obstacles, in accordance with and to the full extent permitted under the Law of 1915, in the way of the ownership and transfer of shares, inter vivos and upon death, in the Company by any natural person or legal entity if the Company considers that this ownership and/or transfer involves a violation of the Luxembourg or foreign laws, or may involve the Company in being subject to taxation in a country other than the Grand Duchy of Luxembourg or may potentially be detrimental, directly or indirectly, to the Company in any way whatsoever.

To that end, the Company may:

a) decline to issue any shares and decline to register any transfer of shares when it appears that such issue or transfer might or may have as a result the allocation of ownership of the share to a person who is not authorised and/or eligible to hold shares in the Company;

b) proceed with the compulsory redemption of all the shares if it appears that a person who is not authorised to hold shares in the Company, either alone or together with other persons, is the owner of shares in the Company, or proceed with the compulsory redemption of any or a part of the shares, if it appears to the Company that one or several persons is or are owner or owners of a proportion of the shares in the Company in such a manner that this may be detrimental to the Company. The following procedure shall be applied:

1. the Company shall send a notice (hereinafter, the "Redemption Notice") to the shareholder possessing the shares; the Redemption Notice shall specify the shares to be redeemed, the redemption price to be paid and the place where this price shall be payable. The Redemption Notice may be sent to the shareholder by recorded delivery letter to his/her last known address or via any other physical and/or electronic mean (e.g. but not limited to e-mails) for that purpose. The shareholder in question shall be obliged without delay to deliver to the Company the certificate(s), if any, representing the shares specified in the Redemption Notice, together with the un-matured coupons, if any/issued. From the closing of the offices on the day specified in the Redemption Notice, the shareholder in question shall cease to be the owner of the shares specified in the Redemption Notice and the certificates representing these shares shall be rendered null and void in the books of the Company;

2. the Redemption Price shall be equal to the net asset value of the shares of the Company, that value determined in accordance with Article 14 of these Articles on the date of the Redemption Notice;

3. payment of the purchase price will be made to the owner of such shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender, where applicable, of the share certificate or certificates representing the shares specified in such notice together with the un-matured coupons, if issued. Upon deposit of such price as aforesaid, no person interested in the shares specified in such purchase notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender, where applicable, of the share certificate(s) and the un-matured coupons, if issued, as aforesaid;

4. the exercise by the Company of the powers conferred by these Articles shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any purchase notice, provided that in such case said powers were exercised by the Company in good faith;

c) refuse, during any shareholders' meeting, the right to vote of any person who is not authorised to hold shares in the Company.

In particular, the Company may limit or forbid the ownership of shares in the Company by any "US Person". The term "US Person" means any resident or person with the nationality of the United States of America or of one of their territories or possessions or regions under their jurisdiction, or company, association or entity incorporated under or governed by the law of the United States of America or any person falling within a definition of US Person under relevant applicable US and Luxembourg laws and regulations.

ARTICLE 14: NET ASSET VALUE - -

The net asset value of the shares in every class, type or sub-type of share for each Sub-Fund of the Company shall be expressed in the currency(ies) decided upon by the Board of Directors. This net asset value shall be determined at least twice a month.

The Board of Directors shall determine, in the Prospectus, the valuation days for each class of share of each Sub-fund (each referred to as a "Valuation Day") and the number of days required for the calculation of the net asset value and the issuance of shares related to that Valuation Day. The Board of Directors shall in addition decide the ways used to make the net asset value per share available to the public, in accordance with the legislation in force.

I. The Company's assets shall include:

a. all cash in hand or on deposit, including any interest accrued and outstanding;

b. all bills and promissory notes receivable and receivables, including any outstanding proceeds of sales of securities;

c. all securities, equities, bonds, term bills, preferred Shares, options or subscription rights, warrants, money market instruments and any other investments and transferable securities held by the Company;

d. all dividends and distributions payable to the Company either in cash or in the form of stocks and Shares (the Company may, however, make adjustments to take account of any fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading);

e. all interest accrued and to be received on any interest-bearing securities belonging to the Company, unless this interest is included in the principal amount of such securities;

f. the Company's formation costs, to the extent that these have not yet been amortised;

g. all other assets of whatever nature, including the proceeds of swap transactions and advance payments.

II. The Company's liabilities shall include

a. all borrowings, bills due and accounts payable;

b. all known liabilities, whether due or not, including all matured contractual liabilities payable either in cash or in the form of assets, including the amount of any dividends declared by the Company but not yet paid;

c. all provisions for capital gains tax and income tax up to the Valuation Day and any other provisions authorised or approved by the Board of Directors of the Company;

d. all of the Company's other liabilities regardless of their nature with the exception of those represented by Shares of the Company. In order to determine the amount of such liabilities the Company will take into account all expenses payable by the Company which will include formation costs, fees payable to the alternative investment fund manager, fees payable to investment managers or advisors, accountants, the depository and correspondents, the central administrative agent, registrar, transfer agent and paying agents, distributors (the latter services providers as defined and identified in the Prospectus) and permanent representatives based in the countries in which the Company is registered and any other agent employed by the Company, costs related to legal assistance and auditing services, promotion, printing, reporting and publishing expenses, including the cost of advertising, preparing and printing prospectuses, Key Investor Information Documents, explanatory memoranda, registration statements, annual and semi-annual reports, taxes or other levies, and all other operating expenses, including fees for buying and selling assets, interest, bank and brokerage charges, postage, telephone and telex charges, unless already covered under the Fixed Service Fee. The Company may calculate administrative fees and other expenses of a regular or recurring nature in advance on the basis of an estimated figure for one year or other periods and may fix, in advance, proportional fees for any such periods.

III. The value of the assets and liabilities will be determined as follows:

a. any cash in hand or on deposit, lists of bills for discount, bills and sight bills, receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received will be valued taking their full value into account, unless it is unlikely that such amount will be paid or received in full, in which case the value thereof will be determined by applying a discount that the Board of Directors of the Company deems appropriate in order to reflect the true value of the asset;

b. the valuation of Company assets will, for transferable securities and money market instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, be based on the last available price on the principal market on which these securities, money market instruments or derivatives are traded, as provided by a recognised listing service approved by the Board of Directors of the Company. If such prices are not representative of the fair value, these securities, money market instruments or derivatives as well as other authorised assets will be valued on the basis of their foreseeable sale prices, as determined in good faith by the Board of Directors of the Company;

c. securities and money market instruments which are not listed or traded on any regulated market will be valued based on the last available price, unless such price is not representative of their true value; in this case, the valuation will be based on the foreseeable sale price of the security, as determined in good faith by the Board of Directors of the Company;

d. the amortised cost valuation method may be used for short-term transferable securities of certain Sub-Funds of the Company. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides a fair valuation, the value determined by amortised cost may sometimes be higher or lower than the price the Sub-Fund would receive if it were to sell the securities. For some short-term transferable securities, the return for a Shareholder may differ somewhat from the return that could be obtained from a similar Sub-Fund which values its portfolio securities at their market value;

e. the value of investments in investment funds is calculated on the last available valuation. Generally, investments in investment funds will be valued in accordance with the methods laid down for such investment funds. These valuations are usually provided by the fund administrator or the agent in charge of valuations of this investment fund. To ensure consistency in the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the Valuation Day of the Sub-Fund in question, and such valuation is determined to have changed substantially since its calculation, the Net Asset Value may be adjusted to reflect these changes as determined in good faith by the Board of Directors of the Company;

f. loans are valued at market value using quotations supplied by a third party loan pricing service. Loans are normally valued by the mean of one or more bid and asked quotations obtained from such pricing service or another source believed by the Board of Directors of the Company to be reliable. Loans for which reliable market value quotations are not readily available from a pricing service may be valued with reference to another loan or a group of loans for which reliable market value quotations are readily available and whose characteristics are comparable to the loan being valued. Under this approach, the comparable loan or loans serve as a proxy for changes in value of the loan being valued. The Sub-Fund has engaged an independent pricing service to provide quotations from dealers in loans and to calculate values under this proxy procedure. If a market price is not available for a particular loan, the loan will be valued at fair value under procedures established by the Board of Directors of the Company or the AIFM, considering that amortized cost is only acceptable for Sub-Funds accepting subscription through Commitment Agreement, as described in the Prospectus. The amortized cost valuation methodology implies that any capitalized expenses and premiums or discounts to take into account impairment to par value related to the acquisition of the loans will be amortized over the period from the date of acquisition to the maturity, the disposal or the settlement date of the relevant loan. The loans will therefore not be valued at fair value. In such circumstances, a fair value approach employing "mark-to-model" techniques is considered likely to risk generating inappropriate volatility in the Net Asset Value of the Sub-Fund over its life, particularly in the absence of any non performing loans In the Sub-Fund's portfolio.

g. the valuation of swaps is based on their market value, which itself depends on various factors such as the level and volatility of the underlying indices, market interest rates or the residual duration of the swap. Any adjustments required as a result of issues and redemptions will be carried out by means of an increase or decrease in the swaps, traded at their market value;

h. the valuation of derivatives traded over-the-counter (OTC), such as futures, forwards or options not traded on a stock exchange or another regulated market, will be based on their net liquidation value determined in accordance with the policies established by the Board of Directors of the Company, in a manner consistently applied for each type of contract. The net liquidation value of a derivative position corresponds to the unrealised profit/loss with respect to the relevant position. This valuation is based on or controlled by the use of a model recognised and commonly practiced on the market;

i. the value of other assets will be determined prudently and in good faith by the Board of Directors of the Company in accordance with generally accepted valuation principles and procedures.

The Board of Directors may, at its complete discretion, authorise an alternative valuation method to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

The valuation of the Company's assets and liabilities expressed in foreign currencies shall be converted into the currency of the Sub-Fund concerned, based on the latest known exchange rates.

All regulations will be interpreted and valuations carried out in accordance with generally accepted accounting principles.

Adequate provisions will be established for each Sub-Fund for the expenses incurred by each Sub-Fund of the Company any off-balance sheet liabilities shall be taken into account in accordance with fair and prudent criteria.

For each Sub-Fund and for each class of shares, the net asset value per share shall be calculated in the calculation currency of the net asset value of the relevant class, by a figure obtained by dividing, on the Valuation Day, the net assets of the class of shares concerned (comprising the assets of this share-class less any liabilities attributable to it) by the number of Shares issued and outstanding for the share-class concerned.

If several share-classes are available for a Sub-Fund, the net asset value of a share of a given share-class will at all times be equal to the amount obtained by dividing the portion of net assets attributable to this share-class by the total number of shares of this share class issued and outstanding.

Any share that is in the process of being redeemed pursuant to Article 11 hereof will be treated as an issued and existing share until after the close of the Valuation Day applicable to the redemption of this share and, thereafter and, until such time as the redemption is settled, it will be deemed a Company's liability.

Any shares to be issued by the Company in accordance with subscription requests received shall be treated as being issued with effect from the close of the Valuation Day on which their issue price was determined, and this price will be treated as an amount payable to the Company until such time as it is received by the latter.

Insofar as possible, any purchases or sales of transferable securities contracted by the Company will be processed on the Valuation Day.

In the absence of bad faith, gross negligence or manifest error, any decision regarding the calculating the net asset value taken by the Board of Directors, or by any bank, company or other organisation appointed by the Board of Directors for the purpose of calculating the net asset value, shall be final and bind the Company and present, former or future shareholders.

Transactions, including transactions in kind, in or out of a Sub-Fund can create "dilution" of a Sub-Fund's assets because the price at which an investor subscribes or redeems Shares in a Sub-Fund may not entirely reflect the dealing and other costs that arise when the investment manager, if any, has to trade in securities to accommodate cash inflows and outflows. In order to mitigate this effect and enhance the protection of existing shareholders, the mechanism known as "Swinging Single Pricing" ("SSP") may be applied at the discretion of the AIFM for each of the Sub-Funds of the Fund, as further described in the Prospectus.

ARTICLE 15: ALLOCATION OF ASSETS AND LIABILITIES WITHIN SUB-FUNDS/SHARE CLASSES -

Each Sub-Fund/share class assets and liabilities shall form a segregated pool of assets within the Company's books. The proceeds of share classes' issues in one Sub-Fund shall be allotted to the corresponding share class, together with the assets, liabilities, income and expenditure relating to this share class. All Company liabilities that can be allotted to a particular Sub-Fund/share class shall be charged to the corresponding Sub-Fund/share class.

Any share redemptions and dividend payments to the owners of shares in a Sub-Fund shall be charged to such share class.

Any assets and liabilities that cannot be allotted to one particular Sub-Fund shall be charged to all Sub-Funds, pro rata to the value of the net assets of each Sub-Fund.

Towards third parties, the assets of a given Sub-Fund/share class will be liable only for the debts, liabilities and obligations concerning that Sub-Fund/share class. In relations between shareholders, each Sub-Fund/share class is treated as a separate entity.

ARTICLE 16: SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE - The Board of Directors is authorised to temporarily suspend the calculation of the net asset value of shares and/or the issue, redemption, and conversion of shares, for one or more Sub-Funds, in the following cases:

1. during any period in which a market or stock exchange comprising the main market or stock exchange on which a substantial proportion of the Company's investments attributable to the relevant Sub-Fund(s) is listed at a given time is closed, except in the case of regular closing days, or on days on which trading is severely restricted or suspended;
2. when the political, economic, military, monetary, or social situation or any case of absolute necessity which is beyond the Company's responsibility or control, makes it impossible for the latter to dispose of its assets by reasonable and normal means, without seriously harming the interests of its shareholders;
3. during any breakdown in communications normally used to determine the price of any of the Company's investments or the current prices on any stock exchange or market whatsoever;
4. when, if necessary, the Company cannot realise its investments and/or transfer funds arising from such realisations at normal prices and conditions as a result of temporary illiquidity in the markets in which the Company is operating;
5. whenever exchange or capital movement restrictions prevent transactions from being carried out on behalf of the Company, or where purchase and sale operations involving the Company's assets cannot be carried out at normal exchange rates;
6. as soon as a meeting is called during which the dissolution of the Company is to be proposed;
7. in the event of the data processing system for the Company breaks down which prevents calculation of the net asset value;
8. in order to establish exchange parities in the context of mergers, asset contributions, splits or any restructuring transactions, within, by or in, one or several Sub-Funds of the Company.
9. in case of a merger of a Sub-Fund with another Sub-Fund of the Company or of another UCI (or a Sub-Fund thereof), provided such suspension is in the interest of the shareholders;
10. in case of a feeder Sub-Fund of the Company, if the net asset calculation of the master Sub-Fund or the Master UCI is suspended.

Furthermore, in order to prevent market timing opportunities arising when a net asset value is calculated on the basis of market prices which are no longer up to date, the Board of Directors is authorised to temporarily suspend the issue, redemption and conversion of shares of one or several Sub-Fund(s).

In all the above cases, the requests received will be executed at the first net asset value applicable upon the expiry of the suspension period.

In exceptional circumstances which may have an adverse effect on the interests of the shareholders, or in the event of large volume of subscription, redemption or conversion requests or insufficient market liquidity, the Company's Board of Directors reserves the right to determine the value of a Sub-Fund only after carrying out the required purchases and sales of securities on behalf of the Sub-Fund.

The temporary suspension of the calculation of the net asset value and the resulting suspension of dealing of

one or more Sub-Funds will be announced by any appropriate means, including via publication in the press, unless the Board of Directors deems that such a publication is not useful in view of the short duration of the suspension. Such a suspension decision will be notified to any shareholders requesting the subscription, redemption or conversion of shares.

The suspension measures provided for in this article may be limited to one or more Sub-Funds.

CHAPTER IV – GENERAL MEETINGS

ARTICLE 17: GENERAL MEETINGS OF THE COMPANY

The annual general meeting of shareholders shall be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg, to be specified in the notice of the meeting, within six (6) months of the end of each financial year. The annual general meeting may be held abroad if the Board of Directors, acting with sovereign powers, decides that exceptional circumstances warrant this.

Other general meetings of shareholders may be held at the place and on the date specified in the notice of meeting.

Any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of shares of any Sub-Fund, class or type towards the rights of the holders of shares of any other Sub-Fund or Sub-Funds, class or classes, type or types shall be subject to a resolution of the general meeting of shareholders of such Sub-Fund or Sub-Funds, class or classes, type or types in compliance with the Law of 1915.

The general meeting of shareholders shall meet upon call by the Board of Directors. It may also be called upon the request of shareholders representing at least one tenth (1/10) of the share capital.

The convening notices for every general meeting shall contain the agenda and shall take the form of announcements filed with the Registre de Commerce et des Sociétés (RCS) and published on the Recueil Electronique des Sociétés et Associations (RESA) and in a newspaper published in Luxembourg at least fifteen (15) days before the meeting. The convening notices shall be communicated to registered shareholders at least eight (8) days before the meeting. Such communication shall be made by post unless the addressees have individually agreed to receive the convening notice by way of another facsimile electronic or physical mean of communication (including, but limited to fax, telex or e-mail). No proof shall be given that this formality has been complied with.

Where all the shares are in registered form, the Company may for any general meeting communicate the convening notices at least eight (8) days before the meeting by registered letters only, without prejudice to other physical or electronic means of communication which need to be accepted on an individual basis by their addressees and to warrant notification. The provisions prescribing the publication of the convening notices on the RESA or in a Luxembourg newspaper shall not apply in such case.

The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the Board of Directors may prepare a supplementary agenda.

The convening notice for a general meeting can provide that the quorum and the majority will be determined in accordance with the shares issued and in circulation the fifth day preceding the general meeting at midnight (Luxembourg time) (hereinafter, the "Registration Date").

Eight (8) days before the general meeting, shareholders shall be entitled to inspect, at the registered office of the Company, the documents and information to be mandatorily made available to them pursuant to article 461-6, Law of 1915.

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. An attendance list shall be drawn up at each general meeting.

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

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by laws) and business incidental to such matters.

Each share, whatever its value, shall provide entitlement to one vote, unless such share is a non-voting share. Fractions of shares do not give their holder voting right.

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

Any shareholder may take part in meetings - by designating in writing, by telegram, telex, e-mail and/or any other facsimile physical or electronic medium - another person to act as his/her proxy.

The Board of Directors shall be entitled to adjourn a meeting up to four (4) weeks and it must do so at the request of one or more shareholders representing at least one-tenth (1/10) of the capital of the Company.

The Board of Directors may suspend the voting rights of each shareholder who is in default of his/her obligations under the contractual arrangement entered into by such shareholder with the Company. Each shareholder, in his/her personal capacity, may undertake not to exercise all or part of his/her voting rights for a period of time or indefinitely. Such an undertaking shall bind the waiving shareholder and shall also bind the Company upon its notification to the latter.

The decisions of the general meeting shall be declared null and void in accordance with the provisions of the Law of 1915.

An action may be brought against the directors on behalf of the Company by one or more shareholder(s) who, at the general meeting which decided upon discharge of directors, own shares with voting right at such meeting representing at least one tenth (1/10) of the votes attaching to all such securities.

ARTICLE 18: GENERAL MEETINGS WITHIN SUB-FUNDS OR CLASSES - The shareholders of the class or classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

The shareholders of any class of shares may hold, at any time, general meetings for any matters which are specific to such class.

The provisions of Article 17 shall apply, mutatis mutandis, to the general meetings in a Sub-Fund/share class.

ARTICLE 19: TERMINATION AND MERGER/AMALGAMATION OF SUB-FUNDS OR CLASSES OF SHARES

The Board of Directors may decide that, (i) each time the value of the net assets of any class of share within a Sub-Fund has decreased to, or has not reached, minimum level for such Sub-Fund, or such class of shares, to operate in an economically efficient manner, or (ii) in case of a substantial modification in the political, economic or monetary situation, or (iii) as a matter of economic/business rationalization to:

- to redeem all the shares of the relevant class or classes of Shares of the Sub-Fund at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect;
- to convert one or several classes of shares at the net asset value per share calculated on the Valuation Day which such conversion shall take effect (hereinafter, the “**Conversion Date**”), into another

class or classes of shares within the same Sub-Fund or with another Sub-Fund. In such case the shareholders will be informed in writing by the Company, by a notice sent to the holders of the relevant class or classes of shares at least one (1) month before to the proposed Conversion Date. The shareholders will have at least one (1) month to redeem their shares, free of charges. At the Conversion Date the shareholders who did not redeem their shares, will receive new share classes types issued at the net asset value per share calculated on that Valuation Day.

The Company shall send a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations. Registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or of the class of shares concerned may continue to request redemption of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the Board of Directors, to redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon implementation of the redemption will be deposited with the depositary bank of the Company for a period of six (6) months thereafter; after such period, the assets will be deposited with the Luxembourg Caisse de Consignation on behalf of the persons entitled thereto.

The Board of Directors may decide, in compliance with the procedures laid down in the Luxembourg laws and regulations, to allocate/merge the assets and liabilities of any share class or Sub-Fund to those of another share class of another Sub-Fund within the Company or within another UCITS/UCI, as amended, and to transfer the asset and liabilities of the absorbed Sub-Fund/shares classes into shares classes of the new or existing receiving Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). The shareholders of the Sub-Funds or share classes absorbed will be notified in accordance with the provisions of the laws.

A merger/allocation that has as a result that the Company ceases to exist needs to be decided at a general meeting of shareholders. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

The Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any share(s) within a class of shares or a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above in these Articles before it becomes effective and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of share(s) to a meeting of holders of such share(s). No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

CHAPTER V – ADMINISTRATION AND MANAGEMENT OF THE COMPANY

ARTICLE 20: ADMINISTRATION - The Company shall be managed by a Board of Directors composed of not less than three (3) members, who need not be shareholders of the Company. They shall be elected for a

term not exceeding six (6) years. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

The directors shall be elected by the majority of the votes of the shares present or represented at the annual general meeting of shareholders.

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

In the event of a vacancy in the office of a director, the remaining directors appointed by the general meeting may temporarily fill such vacancy; the shareholders shall take a final decision regarding such nomination at their next general meeting.

ARTICLE 21: OPERATIONS AND MEETINGS – The Board of Directors may choose a chairman from among its members and may elect one or more vice-chairmen from among them. The Board of Directors shall appoint a secretary, who must not be a director and who shall write and keep the minutes of board meetings and shareholders' meetings.

The Board of Directors shall meet when convened by the chairman or any two (2) directors, at the place indicated in the notice of the meeting.

Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four (24) hours prior to the time set for the meeting, except in emergency situations, in which case the nature of and reasons for this emergency shall be stated in the convening notice of the meeting. This notice requirement may be disregarded following the agreement in writing or by cable, telegram, telex, email or facsimile physical or digital transmission from each director. A special notice shall not be required for a meeting of the Board of Directors being held at a time and a place determined in a prior resolution adopted by the Board of Directors.

The chairman shall preside at the meetings of the Board of Directors and of the shareholders. In his/her absence, the shareholders or the members of the Board of Directors shall decide by a majority vote that another director, or in case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

For the calculation of quorum and majority, the directors and/or the members of the management board, as they may be appointed from time to time, attending the board meeting by tele/video conference and/or by other (tele)communication means, permitting their identification and duly ensuring the deliberation with no interruption are deemed to be present. The meetings of the Board of Directors held at distance by way of such communication shall be deemed to have taken place at the registered office of the Company.

Any director may arrange to be represented at the meetings of the Board of Directors by appointing another director to act as a proxy for him/her, either in writing or by cable, telegram or telex, email or facsimile physical or digital medium. A director may represent several of his/her colleagues.

The Board of Directors may only deliberate and act if one half of its members are present or represented. Decisions shall be taken by a majority vote of the directors present or represented. If an equal number of votes are cast for and against a decision at a board meeting, the chairman shall have the casting vote.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, e.g. by telegram, telex, telefax, email or facsimile physical or digital medium. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

The directors, the members of the management committee, the managing executive officers (directeurs généraux), if any, as well as any person invited to attend the meetings of such corporate bodies, shall be subject to the non-disclosure and confidentiality requirements provided by the Law of 1915.

ARTICLE 22: MINUTES - The minutes of meetings of the Board of Directors shall be signed by the Chairman or whoever has assumed the chairmanship in his/her absence or has been vested with such power by the Board of Directors.

Any copies of or extracts of the minutes, which are to be used for legal or other purposes, shall be signed by the chairman, where appointed, or a corporate secretary or two (2) Directors.

ARTICLE 23: POWERS OF THE BOARD OF DIRECTORS - The Board of Directors, applying the principle of risk spreading, shall determine, at its own discretion and to the fullest extent allowed by the Law of 2010 and the other applicable Luxembourg and foreign laws, the investment policies and strategies of each Sub-Fund and the course of conduct of the management and business affairs of the Company, within the restrictions set forth by the Board of Directors in compliance with all the applicable laws and regulations.

The Board of Directors may decide that investments be made up to 100% of the net assets of each Sub-Fund in units of Undertakings for Collective Investment (UCIs) of the open-ended type which are established in the European Union, U.S.A., Canada, Japan or Hong Kong, subject to the following restrictions:

- if a Sub-Fund invests more than 10% of its net assets in the same UCI of the open-ended type, such UCI must be subject to risk diversification requirements comparable to those provided for UCIs subject to Part II of the 2010 Law;
- the Company may not acquire more than 10% of the units of the same UCI of the open-ended type and each Sub-Fund may not invest more than 10% of its net assets in such UCI if such UCI is not subject to risk diversification requirements comparable to those provided for UCIs subject to Part II of the 2010 Law;
- the Company may not invest in UCIs the investment policy of which provides for the permanent borrowing of at least 25% of their net assets (leverage funds) or in UCIs the investment policy of which provides for the investment in other UCIs;
- Investing in other UCIs may not result in excessive concentration in one UCI.

ARTICLE 24: CORPORATE SIGNATURE - Towards third parties, the Company shall be validly bound by the joint signatures of two (2) directors or by the joint or single signature of any officer(s) of the Company or of any other person(s) to whom authority has been delegated by the Board of Directors.

The Board of Directors may appoint any officer(s), including a general manager and any possible assistant general manager(s), as the case may be, as well as any other officer(s) that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the Board of Directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the Board of Directors.

The Board of Directors may appoint officer(s), including a general manager and assistant general manager(s), as the case may be, as well as any other officer(s) that the Company deemed as necessary for the operation and management of the Company. Such appointment(s) may be cancelled at any time by the Board of Directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the Board of Directors.

In any instrument, resolution, act by which the Company is bound the signature of the directors, members of the management committee, managing executive officers (directeurs généraux) and, as applicable, managers and other agents must be immediately preceded or followed by an indication of the capacity in which they act.

ARTICLE 25: DELEGATION OF POWER – The Board of Directors may delegate, at any time and at its own discretion, its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons, which need not be members of the board, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorizes, sub-delegate their powers. In particular, the Board of Directors of the Company may decide, at any time and at its own discretion and to the full extent permitted by the Law of 1915, to delegate its management powers to a management committee or to a managing executive officer (directeur general), but this delegation may not comprise the general policy of the Company or the whole of the actions reserved to the Board of Directors. The Board of Directors shall be entrusted with the supervision of the management committee and of the managing executive officer (directeur general).

The Board of Directors may also decide, at its own discretion and to the full extent permitted by the Law of 1915, to create internal dedicated committees. The composition and duties of the committees shall be determined by the Board of Directors. The committees shall exercise their activities under the responsibility of the Board of Directors.

ARTICLE 26: CONFLICT OF INTEREST - No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors, officers, members of the managing committee, , managing executive directors (directeurs généraux) and/or authorised representatives of the Company – hereinafter collectively referred to as “**Directors**” - is interested in, or is a director, associate, officer or employed in any manner whatsoever of such other company or firm.

Directors who serve as a directors, officers or employees in any form whatsoever 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.

For the avoidance of doubt, Directors who are directors, executives, authorised representatives or employees of a company or firm in any form whatsoever with which the Company places contracts or is otherwise engaged in business relations, shall not be denied the right to deliberate, vote and act with regard to matters related to such contracts or business dealings.

If Directors have, directly or indirectly, a personal interest, financial and/or non-financial, conflicting partly or totally with the interests of the Company in a transaction which has to be considered by the Board of Directors, such person shall inform the Board of Directors thereof and cause a record of his/her statement to be included in the minutes of the minutes. The director shall not deliberate or take part in voting on such matter.

At the next following general meeting, before any resolution is put to vote, a special report shall be made on any transaction(s) in which any of the directors may have had an interest conflicting with that of the Company.

The term "personal interest", such as it is used above, shall not include any relationship or interest of any kind that may exist in any capacity or in any connection with The Goldman Sachs Group and its subsidiaries and affiliated or associated companies or with any other company or legal entity that the Board of Directors may determine at its own full discretion.

CHAPTER VI - AUDITOR

ARTICLE 27: AUTHORISED COMPANY AUDITOR - The Company shall have the accounting data contained in the annual report inspected by an auditor. The auditor's report issued subsequent to this inspection shall at least testify that this accounting data provides a true and accurate reflection of the state of the Company's assets and liabilities. The auditor shall be appointed and replaced by the shareholders' general meeting, which shall fix his/her remuneration.

The auditor shall fulfil all duties prescribed by the applicable laws.

CHAPTER VII - ANNUAL ACCOUNTS

ARTICLE 28: FINANCIAL YEAR - The financial year of the Company shall commence on the 1st April and end on 31st March of the following year.

The Company shall publish an annual report and a half-yearly report in accordance with the legislation in force. These reports shall include financial information relative to each of the Company's Sub-Funds, the composition and progress of their assets, and the consolidated situation of all Sub-Funds.

ARTICLE 29: DISTRIBUTIONS - The general meeting of shareholders of the class or classes issued in respect of any Sub-Fund shall, upon proposal from the Board of Directors and within the limits provided by the laws, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, distributions of dividends.

For any class or classes of shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by laws.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders.

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

The Board of Directors may decide to distribute stock dividends instead of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant class or classes of shares.

CHAPTER VIII - DISSOLUTION, LIQUIDATION AND RESTRUCTURING OF THE COMPANY

ARTICLE 30: DISSOLUTION AND LIQUIDATION - 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.

Whenever the share capital would fall below two-thirds of the minimum capital indicated in article 5 hereof, the question of the dissolution of the Company should be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set forth in the Law; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

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

The liquidation fulfilments shall be carried out, in accordance with the provisions of the Law of 1915 by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and their compensation.

The liquidator(s) shall convene the general meeting of shareholders so that it is held within a period of one (1) month where shareholders representing one tenth of the corporate capital require them to do so by means of a written request with an indication of the agenda.

CHAPTER IX – MISCELLANEOUS

ARTICLE 31: DEPOSITARY BANK - The Company shall enter into a depositary bank agreement with a banking or saving institution, as defined by the Luxembourg law of 5 April, 1993 on the financial sector, as amended and supplemented, and in compliance with the conditions set forth by the Law of 2013.

The depositary bank shall fulfil the duties and responsibilities as provided for by the Law of 2010 and the Law of 2013.

Where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements of the Law of 2013, the depositary may discharge itself of its liability under the conditions set out in the Law of 2013.

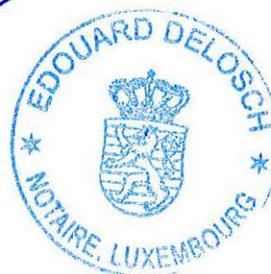
CHAPTER X – GENERAL PROVISIONS

ARTICLE 32: AMENDMENTS OF THE ARTICLES OF ASSOCIATION - These Articles may be amended by a general meeting of shareholders subject to the quorum and voting conditions laid down by the Law of 1915

ARTICLE 33: APPLICABLE LAW - All matters not governed by these Articles shall be governed by the Law of 1915, the Law of 2010 and the Law of 2013.

Pour copie conforme des statuts coordonnés.

Luxembourg, le 09 février 2023.



Maître Edouard DELOSCH, notaire de résidence à Luxembourg.