

**BlackRock Alternative Funds S.C.A. SICAV-RAIF**  
*Société d'investissement à capital variable -*  
*Fonds d'investissement alternatif réservé*  
organisée sous la forme d'une Société en commandite par actions

Siège social :

47, avenue John F. Kennedy,  
L-1855 Luxembourg,  
R.C.S. B 227.498

**STATUS COORDONNES DU 14 NOVEMBRE 2018**

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

**Article 1 Name - Legal form**

1.1 There exists a partnership limited by shares (*société en commandite par actions*) qualifying as reserved alternative investment fund (*fonds d'investissement alternatif réservé*) in the form of an investment company with variable capital (*société d'investissement à capital variable, SICAV*) under the name **Blackrock Alternative Funds S.C.A. SICAV-RAIF** (the “**Company**”) which shall be governed by the law of 23 July 2016 on reserved alternative investment funds (the “**2016 Law**”), the law of 10 August 1915 on commercial companies, as amended (the “**1915 Law**”), as well as by the present articles of association.

**Article 2 Purpose**

2.1 The purpose of the Company is the collective investment of any funds available to it in assets with the aim of spreading the investment risks and giving the investors the benefit of the results of the management of their assets. The Company may invest the funds available to it in assets permitted to an undertaking for collective investment under the provisions of the 2016 Law.

2.2 In addition, the Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2016 Law.

**Article 3 Duration**

3.1 The Company is incorporated for an unlimited period of time.

3.2 It may be dissolved at any time by a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of these articles of association.

3.3 In the event a Compartment is subject to the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds (the “**ELTIF Regulation**”), the relevant supplement for the Compartment of the Company’s issuing document (i) will clearly indicate a specific date for the end of the life of the Compartment and (ii) may provide

the right to extend temporarily the life of the Compartment its conditions for exercising such a right.

#### **Article 4 Registered office**

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

4.2 The General Partner may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and, if necessary, subsequently amend these articles of association to reflect such change of registered office.

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

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

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

##### **Article 5 Share capital**

5.1 The share capital of the Company shall be represented by Shares (as defined below) of no nominal value and shall at all times be equal to the total net asset value (the “**Net Asset Value**”) of the Company. The share capital of the Company shall thus vary *ipso jure*, without any amendment to these articles of association and without compliance with measures regarding publication and entry into the Trade and Companies’ Register.

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

5.3 The Company is incorporated with an initial share capital of thirty thousand euro (EUR 30,000.-) represented by twenty nine (29) fully paid-up ordinary shares (the “**Ordinary Shares**” and the holders thereof the “**Limited Shareholder(s)**”) and one (1) unlimited share (the “**Unlimited Share**” and the holder thereof the “**General Partner**”) without nominal value. The Unlimited Share is held by the General Partner (*actionnaire commandité*). The Ordinary Shares and the Unlimited Share are hereafter together referred to as the “**Shares**”.

5.4 The General Partner may decide to issue one (1) or more classes of Shares for the Company or for each compartment (hereinafter referred to as a “**Compartment**”).

5.5 Each class of Shares may differ from the other classes with respect to its cost structure, the initial investment required, the accounting par value or the currency in which the Net Asset Value is expressed or any other feature as may be determined by the General Partner from time to time.

5.6 There may be capitalisation and distribution shares. 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. Distributions will be made in compliance with the Company's issuing documents. Distributions in kind will be possible pursuant to the Company's issuing documents.

5.7 The Company may, in the future, offer new classes of Shares without the approval of the shareholders. Such new classes of Shares may be issued on terms and conditions that differ from the existing classes of Shares, including, without limitation, the amount of the management fee attributable to those Shares. In such a case, the issuing documents of the Company shall be updated accordingly.

5.8 The General Partner will adopt such provisions as necessary to ensure that any preferential treatment granted by the Company to any investor will not result in an overall material disadvantage to other investors, as further disclosed in the Company's issuing documents. In the event of a Compartment subject to the ELTIF Regulation and marketed to retail investors, no preferential treatment shall be granted to any investor of the relevant Compartment provided that in any case the compliance with the equal treatment provisions of the ELTIF Regulation is ensured.

#### **Article 6 Compartments**

6.1 The General Partner may, at any time, create different Compartments within the meaning of the 2016 Law corresponding to a distinct part of the assets and liabilities of the Company. In such event, it shall assign a particular name to them, which it may amend, and may limit or extend their duration if it sees fit.

6.2 As between shareholders, each portfolio of assets corresponding to a specific Compartment shall be invested for the exclusive benefit of such Compartment. The Company constitutes one (1) single legal entity. However, with regard to third parties, in particular towards the Compartment's creditors, each Compartment shall be exclusively responsible for all liabilities attributable to it.

#### **Article 7 Shares – Issue – Redemption/Conversion – Transfer of Shares**

7.1 The Shares of the Company are in registered form.

7.2 A register of Shares shall be kept at the registered office of the Company, where it shall be available for inspection by any shareholder. This register shall contain all the information required by the 1915 Law. Ownership of Shares is

established by registration in said share register. Certificates evidencing registrations made in the register with respect to a shareholder shall be issued upon request and at the expense of the relevant shareholder.

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

7.4 The Shares are, as a rule, freely transferable in accordance with the provisions of the law and the issuing documents. When a shareholder has outstanding obligations *vis-à-vis* the Company, by virtue of its subscription agreement or otherwise, Shares held by such shareholder may only be transferred, pledged or assigned in accordance with the provisions of the issuing documents. Any transfer or assignment of Shares is subject to the purchaser or assignee thereof fully and completely assuming in writing prior to the transfer or assignment, all outstanding obligations of the seller under the subscription agreement entered into by the seller or otherwise, unless otherwise foreseen by the issuing documents. This condition may be waived by the Company, if deemed in the best interest of the Company and its shareholders.

7.5 The Unlimited Share(s) are only transferrable to the General Partner jointly and severally liable for all liabilities of the Company which cannot be met out of the assets of the Company.

7.6 Any transfer of registered Shares shall become effective (*opposable*) towards the Company and third parties either (i) through a declaration of transfer recorded in the register of Shares, signed and dated by the transferor and the transferee or their representatives or (ii) upon notification of the transfer to, or upon the acceptance of the transfer by the Company.

#### **Article 8 Issue of Shares**

8.1 The General Partner is authorised to issue an unlimited number of Shares at any time, without reserving to the existing shareholders a preferential right to subscribe for the Shares to be issued, except when such issue in a specific class of Shares bearing specific distribution rights (e.g. carried interest rights) would have a material dilution effect for the existing holders of such Shares. In this latter case, no additional Shares in the relevant class shall be issued without a preferential right to subscribe for existing shareholders without the approval of two thirds of the votes attached to the relevant Shares of such existing shareholders.

8.2 The General Partner may impose restrictions on the frequency at which Shares shall be issued in any class of Shares; the General Partner may, in particular, decide that Shares of any class shall only be issued during one (1) or more offering periods or at such other periodicity as provided for in the issuing documents of the Company.

8.3 In addition to the restrictions concerning the eligibility of investors as foreseen by the 2016 Law, the Company may determine any other subscription conditions such as the minimum amount of subscriptions/commitments, the minimum amount of the aggregate Net Asset Value of the Shares to be initially subscribed, the minimum amount of any additional Shares to be issued, the application of default interest payments on Shares subscribed and unpaid when due, restrictions on the ownership of Shares and the minimum amount of any holding of Shares. Such other conditions shall be disclosed and more fully described in the issuing documents of the Company.

8.4 The General Partner may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of Shares on a pro rata basis. If the sum of the fractional Shares so held by the same shareholder in the same class of Shares represents one (1) or more entire share, such shareholder benefits from the corresponding voting right.

8.5 Whenever the Company offers Shares for subscription, the price per share at which such Shares are offered shall be determined in compliance with the rules and guidelines determined by the General Partner and reflected in the issuing documents of the Company. The price so determined shall be payable within a period as determined by the General Partner and reflected in the issuing documents of the Company.

8.6 The General Partner may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment for the new Shares to be issued and to deliver them.

8.7 The General Partner may reject subscription requests in whole or in part at its full discretion.

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

8.9 The General Partner may in case of a Defaulting Investor decide, in its sole discretion, about the actions to be undertaken to the maximum extent permitted by the applicable law, including, inter alia, the procedure for a compulsory redemption, and any other procedure as further set out in the issuing documents. A “Defaulting Investor” is any shareholder who fails to make any payment in full when due pursuant to the provisions of the issuing documents, regardless of the reason for such failure, including legal or other prohibitions.

## **Article 9 Redemption and Conversion of Shares**

9.1 The Company shall determine whether shareholders of any particular class of Shares may request the redemption or conversion of all or part of their Shares by the Company or not, and reflect the terms and procedures applicable in the issuing documents of the Company and within the limits provided by law and these articles of association.

9.2 In the event that, a Compartment is subject to the ELTIF Regulation, that Compartment will comply with the requirements of the ELTIF Regulation regarding the redemption policy and the relevant supplement for the Compartment of the Company's issuing document will set out the redemption policy.

9.3 The Company shall not proceed with the redemption of Shares in the event that the net assets of the Company would fall below the minimum capital foreseen in the 2016 Law as a result of such redemption.

9.4 The redemption price and payment modalities shall be determined in accordance with the rules and guidelines determined by the Company and reflected in the issuing documents. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the General Partner shall determine.

9.5 If, as a result of any request for redemption or conversion, 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 value as determined by the Company, then the Company may decide that this request be treated as a request for redemption or conversion for the full balance of such shareholder's holding of Shares in such class.

9.6 Furthermore, if, with respect to any given Valuation Day (as defined below), redemption and conversion requests exceed a certain level determined by the Company in relation to the number of Shares in issue in a specific Compartment or class, the Company 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 Company considers to be in the best interest of the Company. Following that period, with respect to the next relevant Valuation Day (as defined below), these redemption and conversion requests will be met in priority to later requests if necessary on a *pro-rata* basis among involved shareholders.

9.7 The Company may redeem Shares whenever the Company considers redemption to be in the best interests of the Company. Moreover, the Company may redeem Ordinary Shares, at the discretion of the General Partner, on a *pro rata* basis among the Limited Shareholders, in order to distribute available liquidity (including a return of capital and/or proceeds) to the Limited Shareholders and subject to the applicable laws.

9.8 In addition, the Shares may be redeemed compulsorily in accordance with article 10 "Limitations on the ownership of Shares" herein.

9.9 The Company shall have the right, if the Company so determines, to satisfy in kind the payment of the redemption price to any shareholder who agrees by allocating to the shareholder investments from the portfolio of assets of the Company or the relevant Compartment(s) equal to the value of the Shares to be redeemed. The 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 Company or the relevant Compartment(s) and the valuation used shall be confirmed by a special report of an independent auditor. The costs of any such transfers shall be borne by the transferee.

**Article 10 Limitations on the ownership of Shares**

10.1 The Shares of the Company are reserved to institutional, professional or well-informed investors within the meaning of the 2016 Law.

10.2 The Company may refuse to issue and decline to register any transfer of Shares to any natural person or legal entity when it appears that such issue or transfer may result in any natural person or legal entity, which does not qualify as institutional, professional or well-informed investors within the meaning of the 2016 Law, holding such Shares or if the Company considers that this ownership may violate the laws of the Grand Duchy of Luxembourg or of any other country, or may subject the Company to taxation in a country other than the Grand Duchy of Luxembourg or may otherwise be detrimental to the Company, as specified in the issuing documents.

10.3 In such instance, the Company may also proceed with the compulsory redemption of all the relevant Shares if it appears that a person who is not authorised to hold such 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 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:

10.3.1 the Company shall send a redemption notice to the relevant investor possessing the Shares to be redeemed; the redemption notice shall specify the Shares to be redeemed, the price to be paid, and the place where this price shall be payable. The redemption notice may be sent to the investor by recorded delivery letter to his last known address. The investor in question shall be obliged without delay to deliver to the Company the certificate or certificates, if there are any, representing the Shares to be redeemed specified in the redemption notice. From the closing of the offices on the day specified in the redemption notice, the investor 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;

10.3.2 the redemption price at which the Shares specified in the redemption notice shall be redeemed shall be determined in accordance with the rules determined by the Company and reflected in the issuing documents of the

Company. Payment of the redemption price will be made to the owner of such Shares in the reference currency of the relevant class, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon delivery of the share certificate or certificates, if issued, representing the Shares specified in such notice. Upon deposit of such redemption price as aforesaid, no person interested in the Shares specified in such redemption 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 delivery of the share certificate or certificates, if issued, as aforesaid. The exercise by the Company of this power 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 redemption notice, provided that in such case the said powers were exercised by the Company in good faith.

#### **Article 11 Net Asset Value**

11.1 The Net Asset Value of the Shares in every Compartment or class of Shares of the Company shall be determined at least quarterly and expressed in the currency decided upon by the Company. The Company shall decide the days by reference to which the assets of the Company or Compartments shall be valued (each a “**Valuation Day**”) and the appropriate manner to communicate the Net Asset Value per Share, in accordance with the legislation in force. For each Compartment and for each class of Shares, the Net Asset Value per Share shall be calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets attributable to such Compartment or class of Shares (which shall be equal to the assets minus the liabilities attributable to such Compartment or class of Shares) by the number of Shares issued and in circulation in such Compartment or class of Shares. The Net Asset Value per Share may be rounded up or down to the nearest ten thousandth of the relevant currency as the board of directors shall determine.

11.2 The Company’s net assets shall be equal to the sum of the net assets of all its Compartments.

11.3 Subject to the rules on the allocation to Compartments and classes of Shares of Article 12, the assets of the Company shall include:

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

11.3.2 all bills and any types of notes or accounts receivable, including outstanding proceeds of any disposal of financial instruments;

11.3.3 all securities and financial instruments, including shares, bonds, notes, certificates of deposit, debenture stocks, options or subscription rights,



warrants, money market instruments and all other investments belonging to the Company;

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

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

11.3.6 the formation expenses of the Company or a Compartment, to the extent that such expenses have not already been written off; and

11.3.7 all other assets of any kind and nature including expenses paid in advance.

11.4 Subject to the rules on the allocation to Compartments and classes of Shares of Article 12, the liabilities of the Company shall include:

11.4.1 all loans, bills or accounts payable, accrued interest on loans (including accrued fees for commitment for such loans);

11.4.2 all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company but not yet paid;

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

11.4.4 all other liabilities of the Company of any kind recorded in accordance with applicable accounting rules, except liabilities represented by Shares. In determining the amount of such liabilities, the Company shall take into account all expenses, fees, costs and charges payable by the Company.

11.5 The valuation function is performed by the AIFM in accordance with the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers (the "AIFMD"). The AIFM may make use of a pricing committee. The AIFM may rely on various sources to determine asset values, including the advice provided by one or more valuation advisers, which may be appointed by the General Partner to provide advisory services in respect of the Company and its investments.

11.6 The value of the assets of the Company shall be determined as follows:

11.6.1 each investment asset which is quoted, listed or traded on or under the rules of any recognized market shall be valued at the latest available exchange price as at the relevant valuation point. None of the AIFM nor any other affiliated entity of the AIFM shall be under any liability if a price reasonably believed by any of them to be the latest available price, is found not to be such. If the investment asset is normally quoted, listed or traded on or under the rules of more than one recognized market, the relevant recognized market

shall be that which the AIFM shall determine provides the fairest criterion of value for the investment asset.

11.6.2 if prices for an investment asset quoted, listed or traded on the relevant recognized market are not available at the relevant time, are unrepresentative in the opinion of the AIFM of its fair market value, or the prices of an investment asset are not normally quoted, listed or traded on a recognized market, such investment asset shall be valued at the fair value as estimated by the AIFM in good faith and with care.

11.6.3 shares in collective investment vehicles which are not valued in accordance with the provisions above shall be valued on the basis of the latest published net asset value of such interests. If such prices are unavailable, the interests will be valued at their fair value estimated by the AIFM.

11.6.4 cash deposits and similar investment asset shall be generally valued using market information and prices supplied by pricing services or broker dealers unless in the opinion of the AIFM any adjustment should be made to reflect the fair value thereof. The value of any cash on hand, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued 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.

11.6.5 financial derivative instruments including options, interest rate futures contracts and other financial futures contracts which are traded on a recognized market shall be valued at the settlement price as determined by the relevant recognized market at the relevant valuation point, provided that where it is not the practice of the relevant recognized market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their fair value as the AIFM shall determine.

11.6.6 bilateral and centrally cleared derivative instruments are valued by using a mark to market or mark to model approach. If the derivative cannot be valued by either of these approaches a price obtained from the counterparty will be used that will be independently validated at least on a monthly frequency. Notwithstanding the above provisions, these instruments may be valued at their fair value determined by the AIFM.

11.6.7 notwithstanding any of the above provisions, the AIFM may adjust the valuation of any particular asset, or class of assets, or permit some other method of valuation to be used in relation to any particular asset or class of assets if it considers that such adjustment is required to reflect more fairly the value thereof.

11.6.8 when determining the fair value of an asset or liability, the AIFM may use one or more of a variety of fair valuation methodologies (depending on factors including the asset type). The AIFM might, for example, price the asset based on the original cost of the Investment or it might use proprietary or third-

party models, including models that rely upon direct portfolio management pricing inputs and which reflect the significance attributed to the various factors being considered by the AIFM when it values the asset and/or liability, as well as certain assumptions. The AIFM might also use prices of actual, executed, historical transactions in the asset and/or liability (or related or comparable assets and/or liabilities) as a basis for valuation or even use, where appropriate, an appraisal by a third party experienced in the valuation of similar assets and/or liabilities. The valuation methodology used to determine a fair market value for the asset or liability (which may include, but is not limited to, any of those methods described immediately above) will be selected, based on the facts and circumstances of each individual asset and/or liability, in the sole discretion of the AIFM.

## **Article 12 Allocation of assets and liabilities among the Compartments and Classes of Shares**

12.1 Assets and liabilities of the Company will be allocated to each Compartment and class of Shares in accordance with the provisions of the articles of association and as set out in the issuing documents.

12.2 The proceeds from the issue of Shares of a Compartment or class of Shares, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Compartment or class of Shares and recorded in its books. The assets allocated to each class of Shares of the same Compartment will be invested together in accordance with the investment objective, policy, and strategy of that Compartment, subject to the specific features and terms of issue of each class of Shares of that Compartment.

12.3 All liabilities of the Company attributable to the assets allocated to a Compartment or class of Shares or incurred in connection with the creation, operation or liquidation of a Compartment or class of Shares will be charged to that Compartment or class of Shares and, together with any increase or decrease in the value thereof, will be allocated to that Compartment or class of Shares and recorded in its books. In particular and without limitation, the costs and any benefit of any class of Shares specific feature will be allocated solely to the class of Shares to which the specific feature relates.

12.4 Any assets or liabilities not attributable to a particular Compartment or class of Shares may be allocated by the General Partner in good faith and in a manner which is fair to shareholders generally and will normally be allocated to all Compartments or class of Shares pro rata to their Net Asset Value.

12.5 Subject to the above, the General Partner may at any time vary the allocation of assets and liabilities previously allocated to a Compartment or class of Shares.

12.6 Additional rules for assets and liabilities of the Company may be set out in the issuing documents.

### **Article 13 Suspension of calculation of the Net Asset Value**

13.1 The General Partner, upon consultation with the AIFM (as defined in article 26.3), may temporarily suspend the calculation and publication of the Net Asset Value per Share of any class of Shares in any Compartment and/or where applicable, the issue, redemption and conversion of Shares of any class of Shares in any Compartment in the following cases:

13.1.1 when any exchange or regulated market that supplies the price of the assets of a Compartment is closed, otherwise than on ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;

13.1.2 when the information or calculation sources normally used to determine the value of the assets of a Compartment unavailable;

13.1.3 during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Compartment, or which is required to calculate the Net Asset Value per Share;

13.1.4 when exchange, capital transfer or other restrictions prevent the execution of transactions of a Compartment or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

13.1.5 when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Compartment for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

13.1.6 when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Company from being able to manage the assets of a Compartment in a normal manner and/or prevent the determination of their value in a reasonable manner;

13.1.7 when there is a suspension of the Net Asset Value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a Compartment is invested;

13.1.8 following the suspension of the Net Asset Value calculation and/or the issue, redemption and conversion at the level of a master fund in which a Compartment invests as a feeder fund;

13.1.9 when, for any other reason, the prices or values of the assets of a Compartment cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Compartment in the usual way and/or without materially prejudicing the interests of shareholders;

13.1.10 in the event of a notice to shareholders of the Company convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Company or informing them about the termination and liquidation of a Compartment or class of Shares, and more generally, during the process of liquidation of the Company, a Compartment or class of Shares;

13.1.11 during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

13.1.12 during any period when the dealing of the Shares of a Compartment or class of Shares on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and

13.1.13 in exceptional circumstances, whenever the General Partner considers it necessary in order to avoid irreversible negative effects on the Company, a Compartment or class of Shares, in compliance with the principle of fair treatment of shareholders in their best interests.

13.2 When shareholders are entitled to request the redemption or conversion of their Shares, if any application for redemption or conversion is received in respect of any relevant Valuation Day (the “**First Valuation Day**”) which either alone or when aggregated with other applications so received, is above the liquidity threshold determined by the General Partner for any one Compartment, the General partner reserves the right in its sole and absolute discretion (and in the best interests of the remaining shareholders) to scale down pro rata each application with respect to such First Valuation Day so that no more than the corresponding amounts be redeemed or converted on such First Valuation Day. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to prorate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in respect of the next following Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

13.3 The issue, redemption and conversion of Shares in the any class of Shares will also be suspended during any such period when the Net Asset Value of such class of Shares is not calculated and published.

13.4 Any decision to suspend the calculation and publication of the Net Asset Value per Share and/or where applicable, the issue, redemption and conversion of Shares of a class of Shares, will be published and/or communicated to shareholders.

13.5 The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any Compartment or class of Shares will have no effect on the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any other Compartment or class of Shares.

13.6 Suspended subscription, redemption, and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first subscription day, redemption day or conversion day following the end of the suspension period unless the shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by the administrator before the end of the suspension period.

#### **Article 14 Continuation of the Company – Replacement of the General Partner**

14.1 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company. In the event of death, legal incapacity, dissolution, revocation, resignation, hindrance, bankruptcy or any similar situation of the sole General Partner, the Company shall continue to exist.

14.2 If any such event occurs with respect to the sole General Partner and if no replacement has been provided for previously, any shareholder shall as soon as possible convene a general meeting of shareholders. The general meeting shall (without the approval of such General Partner but with the consent of such replacement general partner) appoint a general partner in replacement.

14.3 As a consequence of such replacement, the Unlimited Share(s) held by such leaving General Partner is/are automatically transferred to the newly appointed General Partner at the time of its appointment for a price equal to the subscription price thereof less any amounts paid to the General Partner by way of share capital reduction. Any manager of the General Partner, acting individually, is authorised to record such transfer in the share register of the Company.

#### **Article 15 Liability of shareholders**

15.1 Limited Shareholders shall not interfere with the management of the Company vis-à-vis third parties. The liability of the Limited Shareholders (*actionnaires commanditaires*) is limited to the amount of share capital for which they have subscribed. However, Limited Shareholders are jointly and severally liable for all obligations of the Company in which they have participated contrary to the foregoing restriction. Limited Shareholders are also jointly and severally liable *vis-à-vis* third parties for all obligations of the Company in which they have not participated if they regularly act on behalf of the Company in management matters vis-à-vis third parties. A Limited Shareholder acting as representative of a manager or the General Partner does not, by the mere fact of acting in such capacity and to the extent that he indicates such capacity, incur the aforementioned joint and several liability. The following matters do not constitute acts of management vis-à-vis third parties in the sense of these articles of association:

- the exercise of shareholders' rights;
- advice given to the Company or its affiliates or their managers;

- the exercise of control and supervision of the affairs of the Company; and
- granting of loans, security interests or any other assistance to the Company or its affiliates entities.

15.2 If more than one Unlimited Share is issued, its holders (*actionnaires commandités*) are jointly and severally liable for all liabilities of the Company which cannot be met out of the assets of the Company.

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

#### **Article 16 Powers of the general meeting of shareholders**

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

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

17.1 The general meeting of shareholders of the Company may at any time be convened by the General Partner.

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

17.3 The convening notice for every general meeting of shareholders shall contain the date, time, place and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies' Register and published at least fifteen (15) days before the meeting, on the *Recueil électronique des sociétés et associations* and in a Luxembourg newspaper. In such case, notices by mail shall be sent at least eight (8) days before the meeting to the registered shareholders by ordinary mail (*lettre missive*). Alternatively, the convening notices may be exclusively made by registered mail or, if the addressees have individually agreed to receive the convening notices by another means of communication, ensuring access to the information, by such means of communication.

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

#### **Article 18 Conduct of general meetings of shareholders**

18.1 The annual general meeting of shareholders shall be held within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices.

18.2 A board of the meeting (*bureau*) shall be formed at any general meeting of shareholders, composed of a chairman, a secretary and a scrutineer who need neither be shareholders nor member of the board of the General Partner. The board of the meeting shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

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

18.4 A shareholder may act at any general meeting of shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all shareholders.

18.5 Shareholders taking part in a meeting by conference call, through video-conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

18.6 Each shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour thereof, against, or abstain from voting by ticking the appropriate box.

18.7 Voting forms which, for a proposed resolution, do not show (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

18.8 The General Partner may determine further conditions that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders.

#### **Article 19 General Partner consent**

The general meeting of shareholders may only adopt or ratify acts affecting the interests of the Company *vis-à-vis* third parties or amend the articles of association with the consent of the General Partner.

#### **Article 20 Quorum, majority and vote**

20.1 Each share entitles to one (1) vote in general meetings of shareholders.

20.2 The General Partner may suspend the voting rights of any shareholder in breach of his obligations as described by these articles of association or any relevant contractual arrangement entered into by such shareholder.



20.3 A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the latter.

20.4 In case the voting rights of one or several shareholders are suspended in accordance with article 20.2 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 20.3, such shareholders may attend any general meeting of the Company but the Shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

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

#### **Article 21 Amendments of the articles of association**

21.1 Except as otherwise provided herein and without prejudice to Article 19 of these articles of association or by the 1915 Law, these articles of association may be amended by a majority of at least two thirds (2/3) of the votes validly cast at a general meeting at which a quorum of more than half (1/2) of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the provisions of article 17.3 which may deliberate without prejudice to Article 19 of these articles of association, regardless of the quorum and at which resolutions are adopted at a majority of at least two thirds (2/3) of the votes validly cast. Abstentions and nil votes shall not be taken into account.

21.2 In case the voting rights of one or several shareholders are suspended in accordance with article 20.2 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 20.3, the provisions of article 20.4 of these articles of association apply *mutatis mutandis*.

#### **Article 22 Change of nationality**

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

#### **Article 23 Adjournment of general meeting of shareholders**

Subject to the provisions of the 1915 Law, the General Partner may, during the course of any general meeting, adjourn such general meeting for four (4) weeks. The General Partner shall do so at the request of one or several shareholders representing at least ten per cent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled.

#### **Article 24 Minutes of general meetings of shareholders**

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

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

#### **D. MANAGEMENT**

##### **Article 25 General Partner**

25.1 The Company shall be managed by BlackRock Alternative Funds GP S.à r.l., in its capacity as General Partner of the Company (*actionnaire gérant commandité*).

25.2 The General Partner may be removed, at any time, with cause by the general meeting of shareholders. Cause is (i.) any action by the General Partner, or any person to whom the General Partner has delegated any part of its duties, which has been determined by an arbitrator or competent court in a final decision to constitute a fraud and which is not remedied within sixty (60) days after notification to the General Partner; or (ii) the determination by an arbitrator or competent court that the General Partner, or any person to whom the General Partner has delegated any part of its duties, has/have wilfully or through gross negligence committed a material breach of one (1) or more provisions of the articles of association or the issuing document, and which is not remedied within sixty (60) days after notification to the General Partner.

##### **Article 26 Powers of the General Partner and appointment of an AIFM**

26.1 The General Partner, respecting the requirements set out in the 2016 Law, shall determine (i) the investment policies and strategies of the Company and of each Compartment and (ii) the course of conduct of the management and business affairs of the Company, as set forth in the issuing documents of the Company, in compliance with the applicable laws and regulations.

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

26.3 The General Partner shall appoint on behalf of the Company an alternative investment fund manager (the "AIFM") which must be an external authorised AIFM in accordance with the provisions of the law of 12 July 2013 on alternative investment fund managers, as amended (the "2013 Law") and the 2016 Law which shall provide investment management services and such other services as agreed from time to time and in accordance with the 2013 Law, subject to the investment policies and objectives set out in the issuing documents

of the Company. The General Partner may replace the AIFM by an affiliate of the AIFM without any prior approval by the Ordinary Shareholders. However, a replacement of the AIFM by a non-affiliate of the AIFM requires the prior approval of a general meeting with no quorum requirement and adopted by a simple majority of the votes validly cast. Affiliate shall have the meaning in the Company's issuing documents.

26.4 The General Partner and/or the AIFM may appoint investment advisers and managers in respect of the Company and its Compartments, as well as any other management or administrative agents. The General Partner may enter into agreements with such persons or companies for the provision of their services, the delegation of powers to them, and the determination of their remuneration to be borne by the Company.

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

26.6 *Vis-à-vis* third parties, the Company is validly bound by the signature of any of two (2) managers of the General Partner or by the joint signatures or the sole signature of any person(s) to whom such power may have been delegated by the board of managers of the General Partner within the limits of such delegation.

26.7 The holders of the Ordinary Shares shall refrain from acting on behalf of the Company in any manner or capacity other than by exercising their rights as shareholders in general meetings and shall only be liable to the extent of their contributions to the Company.

#### **Article 27 Conflict of Interests**

27.1 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 managers of the General Partner or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm.

27.2 Any manager of the General Partner or officer of the Company who serves as a director, officer 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.

27.3 In the event that, in any transaction of the Company, any manager of the General Partner or officer of the Company may have an interest opposite to the interests of the Company, such manager of the General Partner or officer of the Company shall make known to the General Partner such opposite interest and shall not consider or vote on any such transaction, and such transaction and such manager's of the General Partner or officer's of the Company interest therein shall be reported to the next succeeding general meeting of shareholders.

27.4 The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or

transaction involving any person, company or entity as may from time to time be determined by the General Partner in its discretion.

#### **E. AUDIT AND SUPERVISION**

##### **Article 28 Auditor**

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

28.2 The Luxembourg independent auditor (*réviseur d'entreprises agréé*) may only be removed by the general meeting of shareholders for cause or with his approval.

##### **Article 29 Depositary**

29.1 The Company will appoint a depositary in accordance with the provisions of the 2016 Law, and which meets the requirements of the 2013 Law as applicable.

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

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

#### **F. FINANCIAL YEAR – ANNUAL ACCOUNTS - ALLOCATION OF PROFITS – INTERIM DIVIDENDS**

##### **Article 30 Financial year**

The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year, with the exception of the first fiscal year which shall begin on the date on which the Company commenced pursuant to the Agreement and shall end on the thirty-first (31st) of December 2019.

##### **Article 31 Annual accounts**

At the end of each financial year, the accounts are closed and the General Partner draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

##### **Article 32 Distributions**

32.1 The General Partner may, within the limits provided by law and these articles of association, determine distributions to be made by the Company and its Compartments in compliance with the Company's issuing documents.

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

32.3 Distributions may be paid in such currency and at such time and place that the General Partner shall determine from time to time.

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

32.5 Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the class or classes of Shares issued by the Company or by the relevant Compartment.

**G. LIQUIDATION – MERGER – REORGANISATION**

***Article 33 Termination and liquidation of Compartments or classes of Shares***

33.1 In the event that, for any reason, the General Partner determines that (i) the Net Asset Value of any Compartment or class of Shares has decreased to, or has not reached, the minimum level for that Compartment or class of Shares to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such termination, or (iii) a product rationalisation or any other reason would justify such termination, the General Partner may decide to redeem all Shares of the relevant Compartment or class of shares at the Net Asset Value per Share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the valuation day in respect of which such decision shall be effective, and to terminate and liquidate such Compartment or class of Shares.

33.2 The shareholders will be informed of the decision of the General Partner to terminate a Compartment or class of Shares by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.

33.3 Notwithstanding the powers conferred on the General Partner by the preceding paragraphs, the general meeting of shareholders of a Compartment or class of Shares may also decide on such termination and liquidation and have the Company compulsorily redeem all Shares of the relevant Compartment or class of Shares at the Net Asset Value per Share for the valuation day in respect of which such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

33.4 Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Shareholders in the Compartment or class of Shares concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the General Partner determines that it would not be in the best interests of the shareholders in that Compartment or class of Shares or could jeopardise the fair treatment of the shareholders.

33.5 Redemption proceeds which have not been claimed by the shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the “*Caisse de Consignation*” on

behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

33.6 All redeemed Shares may be cancelled.

33.7 The termination and liquidation of a Compartment or class of Shares shall have no influence on the existence of any other Compartment or class of Shares. The decision to terminate and liquidate the last Compartment existing in the Company will result in the dissolution and liquidation of the Company.

#### **Article 34 Merger, absorption and reorganisation**

34.1 The General Partner may upon one month prior notice merge a Compartment with another Compartment of the Company or another entity or a compartment of another entity. A Compartment which qualifies as European long-term investment fund within the meaning of the ELTIF Regulation may be only merged with a Compartment or another entity or a compartment of another entity if such Compartment, such entity or such compartment of another entity qualifies also as European long-term investment fund within the meaning of the ELTIF Regulation.

34.2 Unless all shareholders have given their consent, a merger decided upon by the General Partner is binding for the Shareholders after expiry of a 30-day notice period during which the Shareholders shall be granted an exit right without any penalties or redemption charges, with the exception though of any applicable transaction costs.

#### **Article 35 Dissolution and liquidation of the Company**

35.1 The Company may at any time be dissolved in accordance with applicable laws.

35.2 Liquidation proceeds which have not been claimed by shareholders at the time of the closure of the liquidation shall be deposited in escrow at the “*Caisse de Consignation*” in Luxembourg. Proceeds not claimed within the statutory period shall be forfeited in accordance with applicable laws and regulations.

### **H. FINAL CLAUSE - GOVERNING LAW**

#### **Article 36 Governing law**

All matters not governed by these articles of association shall be determined in accordance with the 1915 Law, the 2016 Law, the 2013 Law and, if applicable for a Compartment, the ELTIF Regulation.

POUR COPIE CONFORME

Luxembourg, le 04 décembre 2018