

CERTIFICAT DE DEBLOCAGE

Hamilton Lane Global Private Assets Fund

Me Jacques KESSELER  
Notaire, Pétange  
G.D. de LUXEMBOURG

Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Alternatif  
Réservé.

Siège social: 2, Place François-Joseph Dargent, L-1413 Luxembourg

Numéro

Constitution de société du 28 janvier 2019.

In the year two thousand and eighteen, on the twenty-ninth day of January.

Before the undersigned Maître Jacques Kessler, notary residing in Pétange.

There appeared:

**HL GPA GP LLC**, a limited liability company, organized and existing under the laws of Delaware, United States, and having its registered office at c/o Corporation Service Company, 21 Little Falls Drive, Wilmington DE 19808 (USA) and registered with the register of companies of the State of Delaware under number 6987961; and

**HL Global Private Assets GP S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, Place François-Joseph Dargent, L-1413 Luxembourg, Grand Duchy of Luxembourg and pending registration with the Luxembourg Register of Commerce and Companies.

The appearing parties are here represented by Mrs Sofia AFONSO-DA CHAO CONDE, notary clerk, residing professionally in Pétange, by virtue of two proxies given under private seal.

Said proxies shall be initialed *ne varietur* by the proxy holder and the officiating notary.

Such appearing parties, represented as here above stated, have required the officiating notary to enact the deed of incorporation of a partnership limited by shares (*société en commandite par actions*) which they declare organising among themselves and the articles of incorporation of which shall be as follows:

**ARTICLES**

**Article 1. Name**

There exists among the subscribers and all those who may become holders of shares hereafter issued, a company in the form of a partnership limited by shares (*société en commandite par actions*) qualifying as an investment company with variable share capital established as a reserved alternative investment fund (*société d'investissement à capital variable - fonds d'investissement alternatif réservé*) under the name of "**Hamilton Lane Global Private Assets Fund**" (the "**Company**").

The Company qualifies as an alternative investment fund pursuant to the law of 12 July 2013 on alternative investment fund managers transposing the Directive 2011/61/EU on alternative investment fund managers (the "**AIFMD**"), into Luxembourg law, as amended ("**AIFM Law**").

## **Article 2. Duration**

The Company is established for an unlimited period. The Company may be dissolved at any moment by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the “**Articles**”), as described in Article 27 hereof.

## **Article 3. Purpose**

The exclusive object of the Company is to place the funds available to it in securities and/or assets permitted by the law of 23 July 2016 relating to reserved alternative investments funds (“**RAIF Law**”) with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

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 RAIF Law but subject at any time to the limitations and investment restrictions set out in these Articles and the private placement memorandum of the Company as amended from time to time (the “**Memorandum**”).

Subject to Article 15 the Company may borrow and may pledge, mortgage or charge or otherwise create security interests in and over the Company’s assets, property and rights to secure the Company’s obligations and the obligations of any of its subsidiaries or the General Partner; the Company may further guarantee, in accordance with Article 15 the obligations of any of its subsidiaries or of the General Partner.

## **Article 4. Registered Office**

The registered office of the Company is established in Luxembourg City, in the Grand-Duchy of Luxembourg. It may be transferred within the municipality of the city of Luxembourg or to any other municipality within the Grand-Duchy of Luxembourg by a decision of the General Partner.

Wholly-owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the General Partner of the Company.

In the event that the General Partner determines that extraordinary political, economic, military or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

## **Article 5. Share Capital**

The share capital of the Company (“**Share Capital**”) shall be represented by shares without par value and shall, at any time, be equal to the total net assets of the Company as calculated in accordance

with Article 22 hereof.

In accordance with article 25 of the RAIF Law, the subscribed Share Capital of the Company, increased by the share premium, if any, may not be less than one million two hundred and fifty thousand euros (EUR 1,250,000.-) or its equivalent in U.S. Dollars (“USD”) and must be reached within twelve (12) months after the date on which the Company has been incorporated.

The General Partner is authorized without limitation to issue fully paid shares at any time without reserving the existing Shareholders a preferential right to subscription of the shares to be issued; provided that separate pre-emption rights for the subscription of shares exist in favour of existing Shareholders in the context of the Extraordinary Dealing Procedure as set out in Article 19 hereof.

The General Partner, in its sole discretion, may delegate to any duly authorized director or officer of the Company or to any other duly authorized agent, the duty of accepting subscriptions and receiving payment for such new shares, remaining always within the limits imposed by the RAIF Law.

The share capital of the Company shall be represented as follows:

- (i) “**Management Share**”: one (1) management share which has been subscribed by the General Partner as unlimited shareholder (*associé gérant commandité*) of the Company; and
- (ii) “**Ordinary Shares**”: any shares other than the Management Share and which have been or will be subscribed by Shareholders other than the General Partner (“**Limited Partners**”) (*associés commanditaires*) of the Company,

(together “**Shares**”). The Limited Partners and the General Partner shall together be referred to as “**Shareholders**”.

Ordinary Shares may be of different classes and such classes may have specific rights or be subject to specific liabilities and be issued under such conditions as the General Partner may decide as more particularly described in the Memorandum.

The different classes of shares may be denominated in currencies to be fixed by the General Partner, provided that for the purpose of determining the capital of the Company, the net assets attributable to each class shall, if not expressed in USD, be calculated as if such assets were converted into USD as of such date at prevailing open market exchange rates and the capital of the Company shall be the aggregate total net assets of all the classes.

The General Partner may decide to reorganize a class of shares by means of a division into two or more classes of shares or by splitting the shares of such class. The General Partner may also decide to consolidate a class of shares.

The General Partner may decide to liquidate a class of Shares if the aggregate net asset value (“NAV”) of the Shares of such class falls below the amount of USD 25,000,000 or such other amount as may be determined by the General Partner from time to time, or if any economic or political situation would constitute a compelling reason for such liquidation, or if required by the interests of the Shareholders of the relevant class.

Shareholders will be informed, prior to the effective date of the liquidation, by means of a notice of liquidation. Such notice will indicate the reasons for, and the procedures of such liquidation.

Unless otherwise decided by the General Partner in the interest of, or to achieve equal treatment of the Shareholders, the Shareholders of the class concerned may continue to request redemption or conversion of their Shares until the effective date of the liquidation. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the class will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

#### **Article 6. Form, Issuance and transfer of Shares**

Shares shall be issued in registered form only.

All issued registered Shares shall be registered in the register of Shares (“**Register**”) which shall be kept by the Company or by one (1) or more persons designated for such purpose by the Company. The Register shall contain the name of each holder of registered Shares, his residence or elected domicile, the number of Shares held by him and the amount paid in on each such Share. Every transfer of a registered Share shall be entered in the Register.

The inscription of the Shareholder's name in the Register evidences the Shareholder's right of ownership of such registered Shares. The Shareholder shall receive a written confirmation of his/her shareholding.

Shareholders having subscribed for Shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the Register.

In the event a Shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the Register and the Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into the Register by the Company from time to time, until another address is provided to the Company by such Shareholder. A Shareholder may, at any time, change the address as entered into the Register 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 recognizes only one (1) single owner per Share. If one (1) or more Shares are jointly owned or if the ownership of Shares is disputed, all persons claiming a right to such Share(s) shall appoint one (1) 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 Share(s).

Fractional Shares may be issued up to four (4) decimals. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class on a pro rata basis.

In accordance with article 1 of the RAIF Law, Shares of the Company are reserved to well-informed investors, which, in accordance with article 2 of the RAIF Law, are (i) institutional investors, (ii) professional investors, or (iii) any other investors having declared themselves to be a well-informed investor and having made a minimum commitment to the Company of at least EUR 125,000.-, or its

equivalent in USD or having been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) No 575/2013, by an investment firm within the meaning of Directive 2004/39/EC, by a management company within the meaning of Directive 2009/65/EC or by an authorized alternative investment fund manager within the meaning of the Directive 2011/61/EC, certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Company; provided that the conditions set forth above are not applicable to the General Partner and other persons who intervene in the management of the Company.

Applications for subscriptions may be received at any time, subject to (i) any restrictions described in the Memorandum and (ii) any prior notice period as set out in the Memorandum (the “**Dealing Deadline**”). To make an initial investment, investors must submit a completed subscription form in writing to the registrar and transfer agent. Orders to buy Shares shall indicate the relevant class and may be indicated in a currency amount.

The General Partner, in its sole discretion, reserves the right to accept, reject, defer or reduce, in whole or in part, any request to subscribe Shares at any time. Subscription requests deferred by the General Partner will automatically become subscription requests for the immediately succeeding Valuation Date (subject to the subscription restrictions and rights of the General Partner related to that period) unless otherwise cancelled by the subscriber before the succeeding Dealing Deadline.

Shares will only be issued upon acceptance of the subscription and payment of the price as set forth in Article 20 below. Limited Partners may not assign, transfer, exchange, contribute, pledge, charge, or dispose in any form whatsoever (“**Transfer**”) any Ordinary Shares without the prior written consent of the General Partner.

Transfers of registered Shares shall be effected by a written declaration of transfer inscribed in the Register, dated and signed by the transferor and if so requested by the Company, at its discretion, also signed by the transferee, or by persons holding suitable powers of attorney to act therefor.

In the case of joint Shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

#### **Article 7. Restriction on Ownership of Shares**

The Company shall have power to impose restrictions as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares.

#### **Article 8. General Meetings of Shareholders of the Company.**

Any regularly constituted meeting of the Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all Shareholders of the Company regardless of the class of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.



## **Article 9. Annual General Meeting of Shareholders**

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the date, place and time specified in the notice of meeting.

Other meetings of Shareholders or of holders of Shares of any specific class may be held at such place and time as may be specified in the respective notices of meeting. The provisions of Article 10 and Article 11 shall apply *mutatis mutandis* to meetings of Shareholders of a specific class.

## **Article 10. Vote**

The quorum, majority and notice periods required by law shall govern the notice for and conduct of the meetings of Shareholders of the Company, unless otherwise provided herein.

Each whole share of whatever class and regardless of the NAV per share within the class is entitled to one (1) vote subject to the limitations imposed by these Articles. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or facsimile transmission or any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened meeting. A Shareholder may also participate at any meeting of Shareholders by videoconference or any other means of telecommunication permitting identification of such Shareholder. Such means must allow the Shareholder to participate effectively at such meeting of Shareholders. The proceedings of the meeting must be retransmitted continuously.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of the votes cast provided that any resolution affecting the interest of the Company vis à vis third parties or amending the Articles requires the approval of the General Partner unless otherwise provided for in these Articles. Votes cast shall not include votes in relation to Shares represented at the meeting but in respect of which the Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

To the extent permitted by law, the General Partner may suspend the right to vote of any Shareholder which does not fulfil its obligations under the Articles or any document stating its obligations towards the Company and/or the other Shareholders. In case the voting rights of one or more Shareholders are suspended in accordance with the previous sentence, such Shareholders shall be called and may attend the general meeting but their Shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied.

In accordance with article 450-4 of the 1915 Law any resolution of the general meeting of Shareholders of the Company, affecting the rights of the holders of Shares of any class vis-à-vis the rights of the holders of Shares of any other class or classes shall be subject to a resolution of the general meeting of Shareholders of such class or classes. The resolutions, in order to be valid, must be adopted in compliance with the quorum and majority requirements referred herein and in the Memorandum, with respect to each class or classes concerned.

The General Partner may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

**Article 11. Convening Notice**

Shareholders shall meet upon call by the General Partner pursuant to a notice setting forth the agenda sent: (i) by registered mail at least eight (8) calendar days prior to the meeting to each registered Shareholder at the Shareholder's address disclosed in the register of shares or (ii) by any other means of communication (including email) having been accepted by such Shareholder at least eight (8) calendar days prior to any general meeting. The giving of such notice to registered Shareholders need not be justified to the meeting. The agenda shall be prepared by the General Partner except in the instance where the meeting is called on the written demand of the Shareholders in which instance the General Partner may prepare a supplementary agenda.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum at this general meeting will be determined according to the Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting ("**Record Date**"). The right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

**Article 12. General Partner**

The Company shall be managed by HL Global Private Assets GP S.à r.l., a private limited liability company organized and existing under the laws of the Grand Duchy of Luxembourg, and the only unlimited shareholder (*associé commandité*) in the Company (the "**General Partner**").

The General Partner is vested with the broadest powers to determine the corporate policy and the course of conduct of the management and business affairs of the Company.

All powers not expressly reserved by law or by these Articles to the general meeting of Shareholders are within the powers of the General Partner.

Vis-à-vis third parties, the Company is validly bound by the signature of the General Partner represented by one or several duly appointed managers or officers, or by the signature(s) of any other person(s) to whom authority has been delegated by the General Partner.

The General Partner is under no obligation to consider the separate interests of individual Shareholders (including, without limitation, the tax consequences to individual Shareholders or assignees) in deciding whether to cause the Company to take (or decline to take) any actions which the General Partner has undertaken on behalf of the Company and the General Partner shall not be liable for monetary damages for losses sustained, liabilities incurred, or benefits not derived by Shareholders of the Company in connection with such decisions.

In the event of legal incapacity, liquidation or other permanent situation preventing the General Partner from acting as general partner of the Company, the Company shall not be immediately dissolved and liquidated, provided the General Partner appoints an administrator, who need not be a Shareholder, to effect urgent or mere administrative acts, until a general meeting of Shareholders is held, which such administrator shall convene within fifteen (15) days of his appointment. At such general meeting, the Shareholders may appoint, in accordance with the quorum and majority

requirements for amendment of these Articles, a successor General Partner. Failing such appointment, the Company shall be dissolved and liquidated. Notwithstanding Article 10 above, any such appointment of a successor general partner shall not be subject to the approval of the General Partner.

**Article 13.      Delegation of Powers**

The General Partner may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company in relation to the Company itself) and its powers to carry out acts in furtherance of the corporate policy and purpose to physical persons or corporate entities which need not be Shareholders or managers of the General Partner.

**Article 14.      AIFM**

The Company shall appoint an authorized alternative investment fund manager within the meaning of the AIFM Law (the "**AIFM**") to carry out the functions delegated to it in accordance with AIFMD.

The AIFM shall always act in accordance with and subject to the provisions the RAIF Law and the AIFM Law. The AIFM may delegate the portfolio management function to an investment manager as further described in the Memorandum.

Whenever the appointed AIFM resigns at its own initiative or loses its authorisation to act as AIFM under the AIFMD, then the General Partner shall use its best endeavours to appoint a successor AIFM fulfilling the requirements of the RAIF Law and of the AIFMD. If such successor AIFM is not appointed within two (2) months, then the General Partner shall request, within three (3) months following the withdrawal of the AIFM, the *Tribunal d'arrondissement* to dissolve and to liquidate the Company in compliance with the terms of the RAIF Law.

**Article 15.      Investment Policy**

The General Partner shall, based upon the principle of spreading of risks, have power to determine the investment policy to be applied and the course of conduct of the management and business affairs of the Company in compliance with the Memorandum and with applicable laws and regulations.

The AIFM (or a delegate as the case may be) implements the investment policy and is responsible for risk management.

Investments of the Company may be made either directly or indirectly through subsidiaries, including local special purpose vehicles (SPVs), or through ad hoc joint ventures alongside other investment structures, as the General Partner may from time to time decide.

The General Partner may, if provided for in the Memorandum, cause the Company to borrow in accordance with the limitations set out in the Memorandum.

The General Partner shall have the power, in connection with such borrowings, to cause the Company to guarantee (i) the obligations of any of the subsidiaries of the Company and/or (ii) the obligations of the General Partner undertaken by the General Partner in the course of carrying on the business of



the Company.

The General Partner shall have the power in connection with such borrowings to pledge, mortgage or charge or otherwise create security interests in and over the Company's assets, property and rights to secure (i) the Company's obligations, (ii) the obligations of any of the subsidiaries of the Company, (iii) the obligations of the General Partner undertaken by the General Partner in the course of carrying on the business of the Company.

**Article 16. Conflict of interests**

No contract or other transaction between the Company and any other corporation or firm shall be affected or invalidated by the fact that any one (1) or more of the managers or officers of the General Partner or the AIFM has a personal interest in, or is a director, associate, officer or employee of such other corporation or firm. Any manager or officer of the General Partner or the AIFM who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such connection and/or relationship with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

**Article 17. Exculpation; Indemnification**

To the fullest extent permitted by applicable law, none of the General Partner, the AIFM, the investment manager to whom the AIFM delegates portfolio management, and their respective affiliates, directors, officers, stockholders, managers, partners, members, employees, personnel, independent contractors, representatives and agents (each, a "Covered Person") shall be liable to the Company or to any of the Shareholders for any losses, claims, damages or liabilities ("Damages") arising from any act or omission performed or omitted by it in connection with these Articles or the Company's business or affairs (including any error in judgment in making any investment decisions), including Damages due to the negligence of brokers or other agents of the Company (but only to the extent such Covered Person exercised reasonable care in hiring and supervising such broker or agent), except for any Damages which have been finally determined by a court of competent jurisdiction to be primarily attributable to the Disabling Conduct of such Covered Person which determination is not subsequently reversed on appeal. A Covered Person shall not be liable to the Company or any Shareholder for breach of fiduciary duty for its good faith reliance on the provisions of these Articles or the Memorandum.

The Company shall indemnify each Covered Person against all Damages, including legal fees, to which they may be or become subject by reason of their activities on behalf of the Company, except to the extent that such Damages are (i) determined by a court of competent jurisdiction in a final judgement to be primarily and directly attributable to such Covered Person's Disabling Conduct, (ii) economic losses incurred as a result of such Covered Person owning an interest in the Company or an investment, (iii) Fund Expenses (as defined in the Memorandum) that such Covered Person has agreed to pay, or (iv) in connection with (a) a dispute between any of the Covered Persons or (b) other disputes in relation to the internal organization of the relevant Covered Person (i.e. any dispute or litigation with employees, officers, agents or directors of such Covered Person). "Disabling Conduct" shall mean any act or omission by any Covered Person constituting gross negligence, fraud or willful

misconduct.

If any Covered Person becomes involved in any capacity in any action, proceeding or investigation in connection with any matter arising out of or in connection with the Articles, the Memorandum and any of the agreements entered into by the Company with any of the Covered Persons or the Company's business or affairs, the Covered Person will be periodically advanced or reimbursed its legal and other expenses in connection therewith (including any retainer and the cost of any investigation and preparation); provided that such Covered Person shall undertake in writing to repay to the Company the amount of any such advanced or reimbursed expenses paid to it to the extent that it shall ultimately be determined that such Covered Person is not entitled to be indemnified in connection with such action, proceeding or investigation as provided in the immediately preceding paragraph; provided further that a Covered Person shall not be entitled to advancement or reimbursement of expenses incurred in defense of an action brought by Shareholders holding a majority of the Shares; and provided finally that a Covered Person shall not be entitled to any advancement or reimbursement of any expenses incurred if a court of competent jurisdiction has determined in a final judgment that the applicable losses, claims, damages or liabilities or expenses were attributable to the Disabling Conduct of such Covered Person, unless such determination is subsequently reversed on appeal. If for any reason (other than the Disabling Conduct of such Covered Person) the foregoing indemnification is unavailable to such Covered Person, or insufficient to hold it harmless, then the Covered Person shall be entitled to receive contribution to the amount paid or payable by such Covered Person as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Covered Person on the other hand or, if such allocation is not permitted by applicable law, to reflect not only the relative benefits referred to above but also any other relevant equitable considerations.

**Article 18. Independent Auditor**

The Company shall appoint an independent auditor (*réviseur d'entreprises agréé*) who shall fulfil all duties prescribed by Luxembourg laws.

The approved statutory auditor shall be elected by the annual general meeting of Shareholders for a period ending at the next annual general meeting and shall hold office until its successor is elected.

**Article 19. Redemption and Compulsory Redemption of Shares**

A) Monthly Dealing Procedure

Subject to the Lock-Up applicable to Shares obtained through an Extraordinary Acquisition in the Extraordinary Dealing Procedure any shareholder may request the redemption of all or part of his shares by the Company by submitting an application for redemption prior to the Dealing Deadline on the relevant Valuation Date. The redemption price shall be paid, in the reference currency of the relevant class, within such time as shall be determined by the General Partner and as disclosed in the Memorandum but normally not later than three (3) Business Days after the date on which the applicable NAV was determined.

Until the second anniversary of the date on which Shares are first issued to Shareholders, (other than

upon incorporation of the Company) (the “**Launch Date**”), aggregate redemptions for all Shareholders will be limited per calendar quarter to five per cent (5%) of the NAV of the Company as of the end of the preceding quarter. After the second anniversary of the Launch Date, aggregate Net Redemptions for all Shareholders will be limited per calendar quarter to five per cent (5%) of the NAV of the Company as of the end of the preceding quarter. The General Partner in its sole discretion may waive such restrictions (each, a “**Gate**”) either partially (by determining a higher percentage) or in its entirety, based on the AIFM’s analysis of available liquidity.

For purposes hereof, “**Net Redemptions**” means, in relation to a Valuation Date, the amount by which the aggregate value of redemptions accepted by the General Partner in respect of such Valuation Date exceeds the aggregate value of subscriptions accepted by the General Partner in respect of such Valuation Date.

If the Company receives applications for redemptions in respect of any Valuation Date in excess of the applicable Gate for such period, the Company or any agent appointed on its behalf will reduce acceptance of such applications received in respect of such Valuation Date so that each Shareholder applying for redemption on such Valuation Date may redeem a pro rata portion of the amount of redemptions available under the applicable Gate based on the total NAV of all Shares of the Company held by such redeeming Shareholder relative to the total NAV of all Shares held by all redeeming Shareholders as of such Valuation Date, determined in USD based on the prevailing open-market rate to convert Shares of any class with a reference currency other than USD into USD at the beginning of the applicable quarter (regardless of the requested redemption amount). If certain redeeming Shareholders have requested to redeem less than their pro rata share of available redemptions under the Gate, then any remaining available amounts under the Gate shall be allocated to each remaining redeeming Shareholder pro rata based on the excess of each remaining redeeming Shareholder’s requested redemption amount over the amount it is entitled to redeem pursuant to the immediately preceding sentence. Any portion of any redemption request not satisfied as a result of such Gate will be deferred to the first relevant Valuation Date of the immediately succeeding calendar quarter, in each case subject to the redemption restrictions applicable for such period. Deferred redemption requests will be effected on equal terms with new redemption requests for the applicable Valuation Date, and all redemption requests, as applicable, whether deferred or newly submitted, will be reduced pro rata (as described above) so that the relevant Gate is not exceeded. No interest will be paid on any payments received in relation to applications being deferred.

Where a redemption request is not fully met due to a Gate, Shareholders shall have the right to cancel any portion of the unsatisfied redemption request prior to the next Dealing Deadline.

The redemption price shall be the NAV per Share, as at the relevant Valuation Date determined in accordance with the provisions of Article 22 less any applicable charges, redemption fees and dilution levies as the Memorandum may provide.

The General Partner may delegate to any duly authorized director or officer of the Company or to any other duly authorized agent, the duty of accepting requests for redemption and effecting payment in relation thereto.

The redemption price shall be rounded down to two decimal places, as the General Partner may from

time to time determine, and such rounding shall accrue to the benefit of the Company.

With the consent of the Shareholder(s) concerned, the General Partner may (subject to the principle of equal treatment of Shareholders) satisfy redemption requests in whole or in part, in kind, by allocating to the redeeming Shareholders investments from the portfolio equal in value to the NAV attributable to the Shares to be redeemed minus applicable charges, commissions and dilution levies as described in the Memorandum.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 21 hereof or as otherwise determined by the General Partner. In the event of suspension under Article 21 hereof, redemption requests will be dealt with as of the first Valuation Date on which redemptions are processed after the end of the suspension save where the request for redemption has been revoked.

B) **Extraordinary Dealing Procedure**

The General Partner may invoke at any time an alternative dealing procedure for subscriptions and redemptions (the “**Extraordinary Dealing Procedure**”), if it determines it is in the interest of the Company or otherwise appropriate given then current market conditions or other factors determined appropriate by the General Partner, by giving notice to Shareholders. If invoked, the Extraordinary Dealing Procedure will apply in lieu of the normal dealing terms for subscriptions and redemptions as described above (and no such transactions at the NAV per Share shall be permitted). Shareholders shall not be entitled to convert their Shares into Shares of another class during any Extraordinary Dealing Procedure.

***Extraordinary Redemptions***

In relation to the Extraordinary Dealing Procedure, the General Partner will in its discretion determine and notify Shareholders of one or more redemption reference dates (each, an “**Extraordinary Redemption Reference Date**”), as further described in the Memorandum. Redemption requests which are received prior to the cut-off time indicated in the Memorandum on an Extraordinary Redemption Reference Date are expected to be transacted at the Extraordinary Dealing Price. No Gate will apply on any Extraordinary Redemption Reference Date.

Shareholders wishing to redeem shall specify the number and class of Shares they wish to redeem

A non-binding indication (or estimated range, as applicable) as to the estimated Extraordinary Dealing Price (assuming a Covered Extraordinary Dealing (as defined below)) generally will be made available to investors 30 days prior to the relevant Extraordinary Redemption Reference Date or as soon as practicable thereafter.

As described further in “Extraordinary Acquisitions” and “Extraordinary Dealing Price” below, existing Shareholders and third parties will be given the opportunity to subscribe Shares at the Extraordinary Dealing Price set by the General Partner, in accordance with the terms of the Memorandum.

Where applicable, outstanding redemption orders received prior to the imposition of the Extraordinary Dealing Procedure will automatically be effected pursuant to the Extraordinary Dealing



Procedure. In such situation, redeeming Shareholders may withdraw any of their redemption requests received prior to the imposition of the Extraordinary Dealing Procedure; provided, that written notice of such withdrawal is given prior to the applicable Extraordinary Redemption Reference Date.

### ***Extraordinary Acquisitions***

Investors may apply to acquire Shares at the Extraordinary Dealing Price (an “**Extraordinary Acquisition**”) by submitting an application prior to the cut-off time indicated in the Memorandum on an Extraordinary Redemption Reference Date. Outstanding subscription orders prior to the imposition of the Extraordinary Dealing Procedure will automatically be effected as Extraordinary Acquisitions pursuant to the Extraordinary Dealing Procedure unless otherwise cancelled in writing before the applicable Extraordinary Redemption Reference Date.

Extraordinary Acquisitions will be limited to the amount of valid redemptions for the Extraordinary Redemption Reference Date plus any additional amount the General Partner determines in its sole discretion, is necessary to maintain a liquidity buffer, in accordance with the terms of the Memorandum.

Any minimum investment and minimum subsequent investment amounts provided for in the Memorandum shall continue to apply during any period in which the Extraordinary Dealing Procedure is in effect and to any new classes of Shares issued to meet Extraordinary Acquisitions.

Applications for Extraordinary Acquisitions must be given for a number and class of Shares and meeting the conditions of such Share class. Shares issued to settle Extraordinary Acquisitions will be of a new class with the same terms as the existing Share class indicated on the application but subject to the Lock-Up ( as defined below).

In the case where requests for Extraordinary Acquisitions of Shares are greater than or equal to the number of Shares being redeemed, plus any additional amounts decided by the General Partner as necessary to maintain a liquidity buffer (such situation a “**Covered Extraordinary Dealing**”), then requests for Extraordinary Acquisitions will be limited as described below. Settlement of the dealing will occur as described in “Settlement with respect to the Extraordinary Dealing Procedure” below.

Current Shareholders of the Company who have not submitted a redemption request with respect to such Extraordinary Redemption Date shall be offered a pre-emptive right to acquire Shares at the Extraordinary Dealing Price in an amount less than or equal to their current shareholding, but subject to any minimum investment amount, immediately prior to the Extraordinary Redemption Reference Date and shall have priority over other Extraordinary Acquisition applications for such amount (the “**Pre-emptive Right**”).

Where the Pre-emptive Right is exercised, such Extraordinary Acquisition requests shall enjoy priority over (x) Extraordinary Acquisition requests from non-Shareholders and (y) Extraordinary Acquisition requests from Shareholders that are in excess of any Pre-emptive Right, but shall however still be subject to (i) the limit defined as the total number of Shares for which valid redemption requests have been received plus subscriptions necessary to maintain the Company’s liquidity buffer and, if necessary, (ii) pro rata reduction among Shareholders exercising their Pre-emptive Right (based on the relative total NAV of the Shares held by each such Shareholder). Thereafter, if relevant, all



acquisition applications from non-Shareholders and all excess acquisition applications from Shareholders will be reduced as determined by the General Partner in its sole discretion so that the total of accepted applications results in Extraordinary Acquisitions necessary to meet valid redemption requests and maintain the Company's liquidity buffer. Any additional applications for Extraordinary Acquisitions, above what is required to meet valid redemption requests and maintain the Company's liquidity buffer, will be cancelled.

#### ***Lock-Up for Acquisitions at Extraordinary Dealing Price***

Shares acquired through an Extraordinary Acquisition are non-redeemable and non-convertible (other than to another Class with the same or longer lock-up period) during a period of 12 months following the applicable Extraordinary Dealing Date (the "**Lock-Up**").

#### ***Extraordinary Dealing Price***

The extraordinary dealing price (the "**Extraordinary Dealing Price**") for each Share is based on the NAV per Share of the applicable Class, as of the Extraordinary Redemption Reference Date, adjusted by a discount (the "**Discount**"), if any, reflecting the expected or actual discount relative to net asset value obtained through secondary sales of certain or all, as applicable, of the Company's assets, as further described in the Memorandum, net of Carried Interest and costs and under then-prevailing market conditions.

#### ***Settlement with Respect to the Extraordinary Dealing Procedure***

The General Partner will specify a date for settlement of Extraordinary Acquisitions and Extraordinary Redemptions and payment of proceeds to redeeming Shareholders, which will normally be no later than 180 days following the applicable Extraordinary Redemption Reference Date; provided that the Company has sufficient liquid assets available from dispositions of its non-liquid assets, to the extent necessary, to make such payments (such settlement date, an "**Extraordinary Dealing Date**").

#### ***Return to Standard Dealing Procedure***

The Company will return to the procedures set forth above under "Monthly Dealing Procedure" at the General Partner's assessment that the extraordinary circumstances that warranted the application of the Extraordinary Dealing Procedures are no longer applicable. Shareholders shall be notified about such change as soon as reasonably practicable. Upon return to such standard dealing procedures, any outstanding Extraordinary Acquisition requests under the Extraordinary Dealing Procedure shall be cancelled.

#### C) General

Shares of the capital of the Company redeemed by the Company shall be cancelled.

Any Shareholder may, by irrevocable request, obtain conversion of whole or part of his Shares into Shares of another class at the respective NAV of the relevant classes. The General Partner may impose restrictions as to, inter alia, possibility and frequency of conversion, and may make conversion subject to payment of such charge, as it shall determine and as described in the Memorandum.

If a redemption, conversion or sale of Shares would reduce the value of the holdings of a single holder of Shares of one class below such minimum investment value as the General Partner shall determine from time to time, then such Shareholder shall be deemed to have requested the redemption or the conversion of all his Shares of such class as the General Partner may decide.

The General Partner may permit or require a Shareholder to redeem from the Company (in whole or in part) at any time for any reason or no reason (subject to the principles of fair treatment of investors) in particular if the continued participation in the Company of such Shareholder could have a material adverse effect on the Company, in accordance with the terms of the Memorandum.

Redemption proceeds may, where the General Partner considers it to be in the best interests of the Company, and with the prior consent of the Shareholder, be paid in kind.

**Article 20. Subscription Price**

In relation to the Monthly Dealing Procedure, whenever the Company shall offer Shares for subscription, the price per share at which such shares shall be offered and sold shall be based on the NAV of the relevant class of Shares as hereinabove defined plus such subscription fee and/or commission as the Memorandum may provide. The price so determined shall be payable at the latest at a point in time specified in the Company's Memorandum not exceeding one (1) month following the relevant Valuation Date. The General Partner is authorized to accept requests for subscription in kind under the conditions set forth by Luxembourg law and as described in the Memorandum.

In relation to the Extraordinary Dealing Procedure, new Shares, to the extent issued, shall be issued at a price equal to Extraordinary Dealing Price.

**Article 21. Frequency and Temporary Suspension of Calculation of the Net Asset Value per Share**

The NAV of each class of Shares shall be determined by the Company from time to time as the General Partner may direct but at least on a monthly basis as at the last day of each calendar month ( the "Valuation Date").

The NAV per Share will be calculated and available other than in extraordinary circumstances no later than on the 15<sup>th</sup> Luxembourg bank business day ("**Business Day**") of the calendar month following the applicable Valuation Date.

The Company may suspend the determination of the NAV per Share of any particular class and the issue and repurchase of the Shares in such class as well as the conversion from one class of shares to another, under its ordinary dealing procedures and in any of the following events:

- a) during the existence of any state of affairs which constitutes an emergency in the opinion of the General Partner or the AIFM as a result of which disposals or valuation of assets owned by the Company would be impracticable;
- b) during any period when, as a result of the political, economic, military or monetary events or

any circumstance outside the control, responsibility and power of the General Partner or the AIFM, or the existence of any state of affairs in the financial markets, disposal of the assets of the Company is not reasonably practicable without materially and adversely affecting and prejudicing the interests of Shareholders, or if, in the opinion of the General Partner or the AIFM, a fair price cannot be determined for the assets of the Company;

- c) during any breakdown in the means of communication normally employed in determining the price or value of the assets of the Company;
- d) when for any other reason the prices of the assets owned by the Company cannot promptly or accurately be ascertained;
- e) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the Shares or during which any transfer of funds involved in the realization or acquisition of the assets of the Company or payments due on subscription or redemption of Shares cannot in the opinion of the General Partner or the AIFM be effected at normal rates of exchange;
- f) during any period when the values of the net assets of underlying investments or investment vehicles comprising, in the reasonable discretion of the General Partner or AIFM, a significant portion of the Company's investment portfolio may not be determined accurately, or if the calculation of the net asset values of such underlying investments or investment vehicles is suspended; or
- g) upon publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding up of the Company.

If appropriate, any such suspension or postponement shall be published by the Company and shall be notified to Shareholders requesting redemption of their Shares by the Company at the time of the filing of the written request for such redemption as specified in Article 19 hereof.

All pending subscription, redemption and conversion requests will be deferred until the first Valuation Date after such suspension is lifted, unless cancelled by the relevant applicant prior to the Dealing Deadline in relation to such Valuation Date.

**Article 22. Valuation and Calculation of the Net Asset Value per Share**

The NAV of Shares of each class of Shares in the Company shall be expressed as a per Share figure and shall be determined in respect of any Valuation Date by establishing the value of assets (including accrued income) less the liabilities (including any provisions considered by the Company to be necessary or prudent) of a single common portfolio kept by the Company. The proportion of such common portfolio properly allocable to each class of Shares shall be divided by the total number of its Shares of such class outstanding at the time of determination of the NAV. There shall be allocated to each class of Shares identifiable expenditure incurred by the Company in connection with the issue and continuing existence of Shares of any specific class and the amount thereof shall reduce the proportional rights of such class to the common portfolio. To the extent feasible, investment income, interest payable, fees and other liabilities (including management fees) will be accrued daily.

- A. The assets of the Company shall be deemed to include:
- a) all cash in hand or on deposit or on call, including any interest accrued thereon as at the relevant Valuation Date ;
  - b) all bills, demand notes, certificates of deposit and promissory notes and all account receivable (including proceeds of securities sold but not delivered);
  - c) all bonds, shares, stock, debenture stocks, subscription rights, warrants, time notes, futures contracts, options, asset backed securities, mortgage backed securities, swap contracts, contracts for differences, fixed rate securities, floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for by the Company;
  - d) all stock dividends, cash dividends and cash distributions to be received by the Company and not yet received by it but declared to stockholders of record on a date on or before the Valuation Date as of which the NAV is being determined, receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
  - e) all interest accrued as at each Valuation Date on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal value of such security;
  - f) the preliminary expenses of the Company insofar as the same have not been written off, and
  - g) all other assets of the Company of every kind and nature, including prepaid expenses as valued and defined from time to time by the General Partner.

The value of such assets shall be determined as follows:

- a) the value of the interest in any commingled private fund, whether subscribed to as a Primary Fund Investment or purchased as a Secondary Investment, shall be valued by reference to the last available net asset value, adjusted for (1) subsequent capital calls and distributions and (2) the estimated change in value of all private equity fund assets industrywide (based upon data reasonably available to the AIFM and determined relevant by the AIFM in its sole discretion or as determined by a third-party valuation agent), in either case subsequent to the last reported valuation date of the commingled private fund;
- b) unlisted securities or securities not negotiated on a regulated market (and not issued by a commingled private equity fund) shall be evaluated on the basis of their fair value assuming an orderly sale of such assets by the Company. The fair value for such unlisted securities or securities not negotiated on a regulated market shall be determined by the AIFM, in good faith, considering all factors, information and data deemed to be pertinent. The AIFM will engage a third-party valuation agent to prepare monthly valuations for all unlisted securities that have been held for more than 180 days. To the extent available, the following metrics

will be considered when determining the fair value of unlisted securities: (i) observable public market data from comparable companies, (ii) recent transactions at the privately held portfolio company being valued, and (iii) the most recently available operating results and financial position of such portfolio company; provided that the AIFM may rely exclusively on valuations provided by the third-party valuation agent it engaged, or by the sponsor of the investment to which such securities relate, in each case without considering such other metrics or requiring such third-party valuation agent or such sponsor to consider such metrics. Unlisted securities held for less than 180 days may be fair valued using the transaction price unless the AIFM is aware of information indicating that a significant appreciation or depreciation of value has occurred since the date of such investment; provided that the AIFM may instead rely exclusively on valuations provided by any third-party valuation agent engaged (regardless of such valuations being provided within 180 days of the investment) or by the sponsor of the investment to which such securities relate;

- c) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof;
- d) marketable securities that are primarily traded on a national securities exchange, will be valued at the closing sale price on the principal securities exchange on which they are traded on the Valuation Date or, if such day is not a trading day for the relevant exchange, on the last trading day of the month or, if no sales occurred on any such day, the mean between the closing "bid" and "asked" prices on such day;
- e) the value of marketable securities, the principle market for which is or is deemed to be an over-the-counter market, is the average closing sales prices during the ten days immediately prior to the Valuation Date, as published by the OTC Bulletin Board or similar organization or in the Pink Sheets, or if such prices are not so published on any such day, the mean between their closing "bid" and "asked" prices, if available, on such day, which prices may be obtained from any reputable pricing service, broker or dealer;
- f) money market instruments with a remaining maturity of less than ninety days at the time of purchase or securities whose applicable interest rate or reference interest rate is adjusted at least any ninety days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant Valuation Date and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments;
- g) money market instruments with a remaining maturity of more than ninety days at the time of purchase shall be valued at their market price. When their remaining maturity falls under



ninety days, the AIFM, may decide to value them as stipulated above; and

- (h) liquid assets may be valued at nominal value plus any accrued interest or on an amortized cost basis, and all other assets, where practice allows, may be valued in the same manner.

The AIFM, in its entire discretion, may permit some other methods, in accordance with generally accepted valuation principles and procedures, of valuation to be used if it considers that such valuation better reflects the fair value of any asset.

B. The liabilities of the Company shall be deemed to include:

- a) all loans and other indebtedness for borrowed money (including convertible debts), bills and accounts payable, net of the unamortized portion of discounts and/or premiums and financing costs;
- b) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitments for such loans and other indebtedness);
- c) all accrued or payable expenses (including fees payable to agents);
- d) all known liabilities, present and future, including all matured contractual obligations for payments of money, including the amount of any unpaid distributions declared by the Fund, where the Valuation Date falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- e) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the AIFM, as well as such amount (if any) as the AIFM may consider to be an appropriate allowance in respect of any contingent liabilities of the Company (i.e., liabilities for past events that are definite as to their nature or events that are certain or probable to occur and can be measured with reasonable accuracy, which might arise during the life of the Company and may include, among other things, potential liabilities arising from any disputes);
- f) all accrued but unpaid carried interest plus an amount with respect to each Applicable Investment that would be payable as carried interest with respect to such Applicable Investment, assuming such Applicable Investment, as applicable, was realized at its current valuation in accordance with the above procedures; and
- (g) all other liabilities of such class of whatsoever kind and nature reflected in accordance with Luxembourg law (in determining the amount of such liabilities the AIFM shall take into account all expenses payable by the applicable class; each class may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount ratably for yearly or other periods; and the AIFM shall be entitled to apportion liabilities of the Company among each class in its discretion).

C. The net assets of the Company shall mean the assets of the Company, including accrued

income, as hereinabove defined less the liabilities as hereinabove defined on the Valuation Date on which the NAV of Shares is determined. There may be different classes of Shares which may be subject to different levels of fees and expenses and for the benefit of which the Company may enter into specific contracts and hold specific assets all with specific liabilities.

Assets and liabilities which are class specific are accounted for separately from the portfolio which is common to all Share classes.

The portfolio which shall be common to each of the Share classes which shall be allocable to each class of Shares shall be determined by taking into account issues, redemptions, distributions, as well as payments of class specific expenses or contributions of income or realisation proceeds derived from class specific assets.

D. For the purposes of this Article:

- a) Shares of the Company to be redeemed pursuant to Article 19 shall be treated as existing and taken into account until immediately after the Valuation Date referred to in this Article, and from such time and, until paid the price therefor, shall be deemed to be a liability of the Company;
- b) All investments, cash balances and other assets of the Company not expressed in the currency in which the NAV per Share of the relevant class is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the NAV of the relevant class of Shares and
- c) Shares to be issued by the Company pursuant to subscription applications received shall be treated as being in issue as from the Valuation Date referred to in this Article and such price, until received by the Company, shall be deemed to be a debt due to the Company;
- d) Effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Company on such Valuation Date, to the extent practicable.

As long as Extraordinary Dealing is applied, the Company's NAV shall continue to be calculated in accordance with the procedures set forth in this Article 22 subject to certain adjustments as more particularly described in the Memorandum.

For the purposes of this Article 22 the following terms shall have the following meanings:

**"Applicable Investment"** shall mean a Direct Investment, Secondary Investment, Listed PE Investment and Opportunistic Investment.

**"Direct Investment"** shall mean a direct investment in the equity or debt of a company

**"Listed PE Investment"** shall mean investments in listed private equity companies, funds or other vehicles.

**"Opportunistic Investments"** shall mean programmatic investment relationships with asset managers outside of their commingled private funds.

“**Primary Fund Investment**” shall mean a primary subscription to closed-end private funds including without limitation, fund of funds.

“**Secondary Investment**” shall mean secondary purchase of interests in closed-end private funds or other private assets.

**Article 23. Financial year**

The accounting year of the Company shall begin on the first day of January of each year and shall terminate on the 31<sup>st</sup> day of December of the same year.

The accounts of the Company shall be expressed in USD. When there shall be different classes as provided for in Article 5 hereof, and if the accounts within such classes are expressed in different currencies such accounts shall be translated into USD and added together for the purpose of the determination of the capital of the Company.

Within the time periods required by law, the financial statements of the Company shall be prepared and audited in accordance with the provisions of Luxembourg GAAP, the amended law of 10 August 1915 on commercial companies (the “**1915 Law**”), the AIFM Law and the RAIF Law.

**Article 24. Distributions**

The appropriation of the annual results and any other distributions shall be determined in respect of each class of Shares by the annual general meeting upon proposal by the General Partner.

Interim dividends may, subject to such further conditions as set forth by law, be paid out upon decision of the General Partner.

No distribution of dividends may be made if as a result thereof the capital of the Company became less than the minimum provided for by Luxembourg law.

The dividends declared may be paid in USD or any other currency selected by the General Partner, and may be paid at such places and times as may be determined by the General Partner. The General Partner may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

Payments of dividends to holders of registered Shares will be made to such Shareholders by bank transfer or by cheque sent to their respective addresses as they appear in the Register or to addresses specifically indicated by the Shareholders for such purpose.

A dividend declared but not claimed on a Share, within a period of five (5) years from the payment notice given thereof, cannot thereafter be claimed by the holder of such Share and shall be forfeited and revert to the Company. No interest will be paid on dividends declared, pending their collection.

**Article 25. Depositary**

To the extent required by law, the Company has entered into a depositary agreement with a depositary (“**Depositary**”).

The Depositary shall fulfil the duties and responsibilities as provided for by the RAIF Law and the AIFMD, the AIFM Law and the European Delegated Regulation (EU) No 231/2013 of the European Commission of 19 December 2012 supplementing the AIFMD.

In the event of the Depositary desiring to retire, the General Partner shall use its best endeavours to find a successor depositary within two (2) months of the effectiveness of such retirement. The General Partner may terminate the appointment of the Depositary, but shall not remove the Depositary unless and until a successor depositary shall have been appointed to act in the place thereof.

#### **Article 26. Dissolution**

The Company may be dissolved at any time, upon proposition by the General Partner, by a resolution of the general meeting of Shareholders resolving with the quorum and majority requirements provided for in Article 27 with respect to an amendment to these Articles.

The liquidation of the Company shall be carried out by one or several liquidators, who may be physical persons or legal entities represented by physical persons, designated by the general meeting of Shareholders which shall determine their powers and their compensations. The General Partner or the AIFM may be appointed as liquidator.

According to legal requirements, the liquidation shall be published in the *Recueil Electronique des Sociétés et Associations*. For the avoidance of doubt, following a liquidation event of the Company, the issuance of Shares shall cease.

The net proceeds of liquidation corresponding to each class of Shares shall be distributed by the liquidators to the holders of Shares of each class in proportion of their holding of Shares in such class either in cash or, upon the prior consent of the Shareholder, in kind. Any funds to which Shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the benefit of the persons entitled thereto to the *Caisse de Consignation* in Luxembourg in accordance with law. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.

The General Partner shall decide to liquidate the Company if, after a period of twelve (12) months from its incorporation, the subscribed capital of the Company increased by the share premium, if any, has not reached one million two hundred and fifty thousand euros (EUR 1,250,000) or its equivalent in USD, the minimum share capital of the Company under the RAIF Law (the “**Minimum Capital**”).

Furthermore, in accordance with article 29 of the RAIF Law, the General Partner must submit the question of the dissolution of the Company to the general meeting of Shareholders in the following circumstances and in the following manner:

- if the share capital of the Company falls below two third (2/3) of the Minimum Capital, the General Partner must submit the question of the dissolution of the Company to the general meeting of Shareholders for which no quorum shall be prescribed and which shall decide by the affirmative vote of at least one half (1/2) of the votes validly cast at such general meeting; and
- if the share capital of the Company falls below one fourth (1/4) of the Minimum Capital, the

General Partner must submit the question of the dissolution of the Company to the general meeting of Shareholders for which no quorum shall be prescribed and which shall decide by the affirmative vote of at least one fourth (1/4) of the votes validly cast at such general meeting.

- In such cases, the general meeting of Shareholders must be convened so that it is held within a period of forty (40) days from ascertainment that the share capital of the Company has fallen below two third (2/3) or one fourth (1/4) of the Minimum Capital.

**Article 27. Amendments to the Articles**

These Articles may be amended from time to time, subject to the approval of the General Partner, by a general meeting of Shareholders subject to the quorum and majority requirements provided by the 1915 Law.

**Article 28. Shareholders' information – Notices**

Any information or document that the Company or its AIFM is obliged, or wishes to, disclose, or make available to some or all of the Shareholders shall be validly disclosed or made available to any of the concerned Shareholders in, via and/or at any of the following information means (each an "Information Means"):

- the Memorandum or other marketing documentation;
- contract note, statement or confirmation in any other form;
- letter, telecopy, email or any type of notice or message;
- publication in the (electronic or printed) press;
- the Company's periodic reports;
- the Company's, AIFM's or any third party's registered office;
- internet/a website (as the case may be subject to password or other limitations); and
- any other means or medium to be freely determined from time to time by the Company or its AIFM to the extent that such means or medium comply and remain consistent with these Articles and applicable Luxembourg Laws and regulations.

The Company or its AIFM may freely determine from time to time the specific Information Means to be used to disclose or make available a specific information or document, provided, however, that at least one current Information Means used to disclose or make available any specific information or document to be disclosed or made available shall at least be indicated in either the Company's memorandum or at the Company's or the AIFM's registered office.

Certain Information Means (each hereinafter an "Electronic Information Means") used to disclose or make available certain information or document requires an access to internet and/or to an electronic messaging system. By the sole fact of investing or soliciting the investment in the Company, a



Shareholder acknowledges the possible use of Electronic Information Means and confirms having access to internet and to electronic messaging system allowing this Shareholder to access the information or document disclosed or made available via an Electronic Information Means.

**Article 29. Applicable Law**

All matters not governed by these Articles shall be determined in accordance with the 1915 Law, the AIFM Law and the RAIF Law.

**TRANSITIONAL DISPOSITIONS**

The first financial year of the Company shall begin on the date of its incorporation and shall terminate on 31 December 2019.

**INITIAL SHARE CAPITAL - SUBSCRIPTION AND PAYMENT**

The initial share capital is forty thousand United States dollars (USD 40,000.-) represented by one (1) Management Share and three hundred and ninety nine (399) Ordinary Shares without par value.

The appearing parties declare to subscribe to the entire share capital of the Company as follows:

Name of Subscriber	Number of subscribed shares
HL Global Private Assets GP S.à r.l. prenamed	- 1 Management Share
HL GPA GP LLC prenamed	- 399 Ordinary Shares

All the Shares of the Company so subscribed are fully paid up in cash so that the amount of forty thousand United States dollars (USD 40,000.-) is as of now available to the Company, as it has been justified to the officiating notary.

**EXPENSES**

The Expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its incorporation are estimated at approximately 3,200.- euro.

**DECLARATION**

The undersigned notary herewith declares having verified that the conditions provided for in article 420-1 of the 1915 Law, have all been complied with.

**GENERAL MEETING OF THE SHAREHOLDERS**

The above named persons, representing the entire subscribed share capital and considering

themselves as validly convened, have immediately proceeded to hold a general meeting of Shareholders. After verification of the due constitution of the meeting, the meeting has adopted the following resolutions by unanimous vote, including the vote of the General Partner:

1. The registered office of the Company shall be at 2, Place François-Joseph Dargent, L-1413 Luxembourg, Grand Duchy of Luxembourg.
2. Ernst & Young, a public limited liability company (*société anonyme*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B47771, is appointed as independent Auditor of the Company, until the end of the general meeting of Shareholders called to deliberate upon the annual accounts of the Company for the financial year ending on 2019.

Whereof, the present notarial deed was drawn up in Pétange.

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



