

**UBP Flex**

*société en commandite par actions - Société d'investissement à capital variable – Fonds d'investissement alternatif réservé*

Siège social: 287-289, Route d'Arlon, L-1150 Luxembourg

**CONSTITUTION DE SOCIÉTÉ  
DU 12 DÉCEMBRE 2019**

**Me E. DELOSCH  
N° 22.869**

In the year two thousand and nineteen, on the twelfth day of December.

Before Us Maître **Edouard Delosch**, notary residing in Luxembourg, Grand Duchy of Luxembourg.

There appeared:

1) **UBP Flex GP**, a public limited company (*société anonyme*) incorporated and existing under the laws of Grand Duchy of Luxembourg, having its registered office at 287-289, Route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, in the process of being registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) (the "**RCS**"),

represented by Elvinger Hoss Prussen, *société anonyme*, itself represented by Me Patrick Reuter (*avocat*), professionally residing in Luxembourg pursuant to a proxy given on 11 December 2019,

2) **UBP Asset Management (Europe) S.A.**, a public company limited by shares (*société anonyme*) established under the laws of Luxembourg, having its registered office at 287-289 route d'Arlon, and registered with the RCS under number B177585 (the "**Initial Limited Partner**"),

represented by Elvinger Hoss Prussen, *société anonyme*, itself represented by Me Patrick Reuter (*avocat*), professionally residing in Luxembourg pursuant to a proxy given on 11 December 2019.

The proxies signed "*ne varietur*" by all the appearing parties and the undersigned notary shall remain annexed to this document to be filed with the registration authorities.

Such appearing parties, in the capacity in which they act, have requested the notary to state as follows the articles of incorporation of a company which they form between themselves.

Article 1

There is hereby established among the subscribers and all those who may become owners of shares of the Company hereafter issued (the

**"Shareholders"** or, as the context requires, the **"Investors"**), a company in the form of a corporate partnership limited by shares (*société en commandite par actions*) qualifying as an umbrella investment company with variable capital – reserved alternative investment fund (*société d'investissement à capital variable – fonds d'investissement alternatif réservé*) pursuant to the law of 23 July 2016 on reserved alternative investment funds as amended (the **"RAIF Law"**) under the name of **"UBP Flex"** (the **"Company"**).

The Company is subject to the RAIF Law and may establish separate sub-funds within the meaning of and pursuant to Article 49 of the RAIF Law, as more fully described herein.

The Company shall be governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended (the **"1915 Law"**) and these articles of association (the **"Articles"**).

The Company moreover qualifies as an alternative investment fund within the meaning of, and is subject to, the Luxembourg law of 12 July 2013 on alternative investment fund managers (the **"2013 Law"**).

#### Article 2

The Company is established for an unlimited duration. The Company may be dissolved at any time by a resolution of the Shareholders adopted in the manner required for amendment of these Articles.

#### Article 3

The exclusive object of the Company is to place the funds available to it in securities and any other assets, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.

The Company is subject to the provisions of the RAIF Law.

The Company may in particular borrow in any form and may issue notes, bonds and debentures and any kind of debt securities. In a general fashion, the Company may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to the companies or other entities in which the Company has an interest (financial or other) or which form part of the group of companies to which the Company belongs (including up-stream or cross-stream). The Company may further pledge, transfer, encumber or otherwise create security over some or all of its assets (including for the avoidance of doubt the Commitments of the shareholders of the Company) and the Company may lend funds to its investment subsidiaries in any form which the General Partner, acting on behalf of the Company, thinks fit, including funds resulting from borrowings or from the issue of any securities.

Finally, the Company may take any measures and carry out any operations which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the RAIF Law.

#### Article 4

The registered office of the Company is established in the municipality of Luxembourg, in the Grand Duchy of Luxembourg. It may be transferred within the same municipality or in any other municipality in the Grand Duchy of Luxembourg by a resolution of the general meeting of the Shareholders (the "**General Meeting**") or by a resolution of the General Partner of the Company in which case the General Partner shall have the power to amend the Articles accordingly. Wholly owned subsidiaries, branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by the General Partner.

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

#### Article 5

The capital of the Company shall be represented by shares (the "**Shares**") of no par value and shall at any time be equal to the total net assets of the Company as defined in Article 23 hereof.

The capital of the Company shall be represented by one unlimited share held by the General Partner as unlimited shareholder (*actionnaire commandité*) (the "**Unlimited Share**") and ordinary shares held by the limited partners (*actionnaires commanditaires*) of the Company (the "**Ordinary Shares**") which may be of different classes and categories as further detailed herein and in the offering memorandum.

Ordinary Shares and the Unlimited Share shall be collectively referred to as "Shares", unless the context otherwise requires.

The initial subscribed capital is thirty-five thousand US Dollar (USD 35,000.-) divided into one (1) Unlimited Share subscribed by the General Partner and thirty-four thousand nine hundred and ninety-nine (34,999) Ordinary Shares subscribed by the Initial Limited Partner, each fully paid up and of no par value. These Ordinary Shares may be entirely redeemed at their initial value on or about the launch date of the first sub-fund. The minimum capital of the Company shall be the minimum capital required by RAIF Law and must be reached within twelve (12) months after the date on which the Company has been incorporated as a reserved alternative investment fund.

The holding of Ordinary Shares of the Company is restricted to "well-informed investors" as defined by the RAIF Law (hereafter "**Eligible Investors**" or individually an "**Eligible Investor**").

The General Partner is authorised without limitation to issue fully paid Shares at any time in accordance with Article 24 hereof at the Offering

Price (as defined herein) without reserving to the existing Shareholders any preferential right to subscription of the Shares to be issued.

The General Partner may, at any time as it deems appropriate decide to create one or more sub-funds within the meaning of Article 49(1) of the RAIF Law (each such sub-fund, a "**Sub-Fund**"). The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund. For the avoidance of doubt, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The General Partner may create each Sub-Fund for an unlimited or a limited period of time. The Sub-Funds may either be open or closed for redemption, as further set out in the sales documents relating to such Sub-Funds.

The shares to be issued in a Sub-Fund may, as the General Partner shall determine, be of one or more different classes (each such class, a "**Class**", and together the "**Classes**"), the features (such as, but not limited to, a specific charging structure, distribution policy or hedging policy), terms and conditions of which shall be established by the General Partner.

The proceeds of the issue of Shares of any Class within a Sub-Fund shall be invested pursuant to Article 3 hereof in securities or any other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of securities or other assets as the General Partner shall from time to time determine in respect of the relevant Sub-Fund. Each Class may, as the General Partner shall determine, be issued in one or more separate series (the "**Series**"). Where applicable, reference to a Class in these Articles shall be construed as a reference to a "Series", unless the context otherwise requires.

For the purpose of determining the capital of the Company, the net assets attributable to each Class shall, if not denominated in US Dollar, be converted into US Dollar and the capital shall be the aggregate of the net assets of all the Classes. The Company shall prepare consolidated accounts in US Dollar.

The general meeting of Shareholders of a Sub-Fund or of a Class, at a simple majority of vote casts, or the General Partner at its sole discretion, may consolidate ("reverse split") or split the shares within such Sub-Fund or Class, respectively.

In the event that for a period disclosed in the sales documents of the Company, (i) for any reason the net asset value of any Sub-Fund is lower than a minimum disclosed in the sales documents of the Company, or (ii) in case the General Partner deems it appropriate because of changes in the economic or political situation affecting the Company or the relevant Sub-Fund, or (iii) because it is deemed to be in the best interest of the relevant Shareholders or (iv) for rationalisation purposes, the General Partner may redeem all Shares of the Sub-Fund at a price reflecting the

anticipated realisation and liquidation costs for closing of the relevant Sub-Fund, but with no redemption fee, may reorganise the relevant Sub-Fund by means of a division into Sub-Funds or may merge that Sub-Fund with another Sub-Fund of the Company or with another regulated European Economic Area ("EEA") undertaking for collective investment offering at least equivalent protection or any of its sub-funds (an "Equivalent UCI").

Other than for the reasons provided under (i) to (iv) hereinabove, liquidation of a Sub-Fund, or its division or its merger with another Sub-Fund of the Company or with another Equivalent UCI, may be effected after approval of the General Partner and of the Shareholders of the Sub-Fund to be terminated or divided or merged at a duly convened Sub-Fund's Shareholders meeting which may be validly held without a quorum and take decisions by a simple majority of the votes cast.

A merger or division so decided by the General Partner or approved by the General Partner and the Shareholders of the affected Sub-Fund will be binding on the Shareholders of the relevant Sub-Fund.

In the case of a merger with a common fund (*fonds commun de placement*), the decision will be binding only on those Shareholders having voted in favour of the merger.

Liquidation proceeds not claimed by the Shareholders at the close of the liquidation of a Sub-Fund will ultimately be deposited at the *Caisse de Consignation* in Luxembourg. If not claimed, they shall be forfeited in accordance with Luxembourg law.

#### Article 6

The General Partner is authorised without limitation to issue at any time further partly or fully paid shares, as determined by the General Partner in accordance with the procedures and subject to the terms and conditions determined by the General Partner and disclosed in the sales documents, without reserving to the existing shareholders preferential or pre-emptive rights to subscription of the shares to be issued.

The Company will issue shares in registered form only. Shareholders will receive a confirmation of their shareholding. If and to the extent permitted, and under the conditions provided for, by the 1915 Law, the General Partner may at its discretion decide to issue, in addition to shares in registered form, shares in dematerialised form. Under the same conditions, holders of registered shares may also request the conversion of their shares into dematerialised shares. The costs resulting from the conversion of registered shares at the request of their holders will be borne by the latter unless the General Partner decides at its discretion that all or part of these costs must be borne by the Company.

Shareholders will either subscribe for a determined number of shares or for a determined amount, as determined by the General Partner and disclosed in the sales documents or subscription form of the Company. Any reference to a subscription to shares shall be construed accordingly.

Shareholders shall have either to commit to subscribe to shares or may directly subscribe to shares, as determined by the General Partner and disclosed in the sales documents.

In case the General Partner decides that investors have to commit to subscribe shares, investors will be required to execute a subscription agreement and indicate therein their total committed capital (the "**Commitment**" or "**Commitments**"), subject to any minimum Commitment as may be decided by the General Partner. The procedures relating to Commitments and drawdowns of the Commitments will be disclosed in the sales documents of the Company and its subscription agreement.

If at any time a Shareholder fails to honour a drawdown notice (the "**Drawdown Notice**") sent by the General Partner to draw down all or part of such Shareholder's Commitment, within the timeframe decided by the General Partner (a "**Defaulting Shareholder**", such event a "**Default**" and such amounts a "**Defaulting Amount**") and disclosed in the sales documents, the General Partner may at any time thereafter, send a letter notifying such Default and demanding such payment (included the Accrued Interest as defined below) to such Shareholder (the "**Default Letter**"). The date on which the Defaulting Letter is sent shall be considered the "**Default Date**").

Interest shall accrue on the Defaulting Amount that is still unpaid after the Default Letter, from the date of the Default automatically and without any formality whatsoever being necessary, calculated *pro rata temporis* on the basis of an interest of five per cent (5%) per annum (or any other percentage that may be provided for in the sales document of the Company) for the period from the Default to the date on which the payment for the Defaulting Amount is received by the Company (the "**Accrued Interest**").

Such Accrued Interest shall continue to accrue until full payment of the Defaulting Amount.

In the event of Default, the General Partner may, in addition to any legal remedies, take *vis-à-vis* such Defaulting Shareholder one or several additional measures as more fully disclosed in the sales documents of the Company.

The General Partner may suspend voting rights of Shareholders that are defaulting on any obligations it is subject to pursuant to these Articles, its subscription agreement or the sales documents.

Unless otherwise decided by the General Partner and disclosed in the sales documents, the issue price for Shares in a Sub-Fund or within a Class shall be based on the net asset value for the relevant Shares or Class, as determined in accordance with the provisions of Article 24 hereof, plus all applicable subscription fees, charges and any additional amounts, as the sales documents may provide for. The General Partner may also make any adjustment to the issue price as it may consider appropriate to ensure fairness between the Shareholders. For the

avoidance of doubt, the issue price may among others also be based at any time on the initial subscription price for the relevant Sub-Fund or Class, plus any applicable subscription fees, charges or additional amounts as more fully disclosed in the sales documents of the Company.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the price, as set forth in Article 24 hereof. The subscriber will, upon acceptance of the subscription and receipt of the purchase price, receive title to the Shares purchased by him/her/it and, upon application, without undue delay, obtain delivery of definitive confirmation of his/her/its shareholding.

The General Partner may delegate to any duly authorised director or officer of the Company, to any manager of the General Partner or to any other duly authorised person, the duty of accepting subscriptions and/or delivering and receiving payment for such new shares, remaining always within the limits imposed by the RAIF Law.

The General Partner is further authorised to determine the conditions of any such issue and to make any such issue subject to payment at the time of issue of such shares, i.e. upon (i) subscription, in the event of direct subscription, or (ii) drawdown, in the event of Commitments.

Payments of dividends will be made to Shareholders by bank transfer or to the manager on the Shareholders' behalf.

All issued Shares of the Company other than dematerialised shares (if issued) shall be registered in the register of Shareholders, which shall be kept by the Company or by one or more persons designated therefore by the Company and such register shall contain the name of each holder of registered Shares, his/her/its residence or elected domicile so far as notified to the Company and the number and Class of Shares held by him/her/it. Every transfer of a Share shall be entered in the register of Shareholders without payment of any fee and no fee shall be charged by the Company for registering any other document relating to or affecting the title to any Share.

Every registered Shareholder must provide the Company with an address and for those Shareholders having accepted such form of notice, an email address, to which all notices and announcements from the Company may be sent, except the notices and announcement for which another means of communication is expressly provided for in these Articles. Such address will be entered in the register of Shareholders free of charge. In the event of joint holders of Shares, only one address or email address will be inserted and any notices will be sent to that address or email address only.

Subject to Article 13, a Shareholder may, at any time, change his/her/its address and/or email address as entered in the register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

The Company shall consider the person in whose name the shares are registered in the Register as full owner of the shares. The Company shall be entitled to consider any right, interest or claim of any other person in or upon such shares to be non-existing, provided that the foregoing shall deprive no person of any right which he might properly have to request a change in the registration of his/her/its shares.

If a conversion or a payment made by any subscriber results in the issue of a Share fraction, such fraction shall be entered into the register of Shareholders unless the Shares are held through a clearing system allowing only entire Shares to be handled. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend.

The Company will recognise only one holder in respect of a Share in the Company. In the event of joint ownership, the Company may suspend the exercise of any right deriving from the relevant Share or Shares until one person shall have been designated to represent the joint owners *vis-à-vis* the Company.

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.

Holders of dematerialised shares must provide, or must ensure that registrar agents shall provide, the Company with information for identification purposes of the holders of such shares in accordance with applicable laws. If on a specific request of the Company, the holder of dematerialised shares does not furnish the requested information, or furnishes incomplete or erroneous information within a time period provided for by law or determined by the General Partner at its discretion, the General Partner may decide to suspend voting rights attached to all or part of the dematerialised shares held by the relevant person until satisfactory information is received.

The issue of shares shall be suspended if the calculation of the net asset value is suspended pursuant to Article 23 hereof.

The General Partner may decide to issue shares against contribution in kind in accordance with Luxembourg law. To the extent required by the applicable laws and regulations, the contributed assets shall be valued in a special report issued by the auditor of the Company. Any costs incurred in connection with a contribution in kind shall be borne by the relevant shareholder, unless the General Partner considers that the subscription in kind is in the interests of the Company in which case such costs may be borne in all or in part by the Company.

#### Article 7

If any Shareholder can prove to the satisfaction of the Company that his/her/its confirmation of shareholding has been mislaid, mutilated or



destroyed, then, at his/her/its request, a duplicate confirmation of shareholding may be issued under such conditions, as the Company may determine. At the issuance of the new confirmation of shareholding, on which it shall be recorded that it is a duplicate, the original confirmation of shareholding in place of which the new one has been issued shall become void.

The Company may, at its election, charge the Shareholder any exceptional out of pocket expenses incurred in issuing a duplicate or a new confirmation of shareholding in substitution for one mislaid, mutilated or destroyed.

#### Article 8

The General Partner shall have power to impose or relax such restrictions on any Shares (other than any restrictions on transfer of Shares) (but not necessarily on all Shares within the same Sub-Fund or Class) as it may think necessary for the purpose of ensuring that no Shares in the Company or no Shares of any Sub-Fund in the Company or no Shares of any Class within a Sub-Fund of the Company are acquired or held by or on behalf of (a) any person in breach of the law or requirements of any country or governmental or regulatory authority (if the General Partner shall have determined that any of them, the Company, any manager of the Company's assets, any of the Company's investment managers or advisers of any of them would suffer any disadvantage as a result of such breach), (b) any person in circumstances which in the opinion of the General Partner might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority or (c) any person holding shares in the Company which causes the Company to become limited in its investment mandate as a result of that person being a shareholder in the Company.

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, and, without limitation, by any "US person" as defined in the Company's sales documents. For such purpose, the Company may:

(a) decline to issue any Share where it appears to it that such registration would or might result in such Share being directly or beneficially owned by a person, who is precluded from holding Shares in the Company;

(b) at any time require any person whose name is entered in the register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests in a person who is precluded from holding Shares in the Company; and

(c) where it appears to the Company that any person, who is precluded pursuant to this Article from holding Shares in the Company,

either alone or in conjunction with any other person is a beneficial or registered owner of Shares, compulsorily redeem from any such Shareholder all Shares held by such Shareholder in the following manner:

- (1) the Company shall serve a notice (hereinafter called the "**Redemption Notice**") upon the Shareholder bearing such Shares or appearing in the register of Shareholders as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares and the place at which the Redemption Price (as defined hereafter) in respect of such Shares is payable. Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his/her/its last address known to or appearing in the books of the Company. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the confirmation of shareholding representing the Shares specified in the Redemption Notice. Immediately after the close of business on the date specified in the Redemption Notice, such Shareholder shall cease to be a Shareholder and the Shares previously held by him/her/it shall be cancelled;
- (2) the price at which each such compulsory redeemed Share is to be purchased (the "**Redemption Price**") shall correspond to the lesser of (i) the amount of the capital contributed by the relevant Shareholder (by way of subscription) or paid thereof (upon acquisition/transfer), net of any distributions or voluntary redemption proceeds previously received by such Shareholder and (ii) the latest available Net Asset Value per Share of the relevant Class to be assessed as at the date of the Redemption Notice. Where it appears that, due to the situation of the shareholder, payment of the Redemption Price by the Company, any of its agents and/or any other intermediary may result in either the Company, any of its agents and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Company may further withhold or retain, or allow any of its agents and/or other intermediary to withhold or retain, from the Redemption Price an amount sufficient to cover such potential liability until such time that the shareholder provides the Company, any of its agents and/or any other intermediary with sufficient comfort that their liability shall not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case the amount may no longer be claimed by the shareholder, and (ii) that potential liability to be covered may extend to any damage that the Company, any of its agents and/or any other intermediary may suffer as a result of their obligation to abide by confidentiality rules;

- (3) payment of the Redemption Price will be made to the Shareholder appearing as the owner thereof. The General Partner shall have full discretion to determine the date of the payment of the compulsory Redemption Price which may be deferred in the interest of the relevant Sub-Fund and the remaining Shareholders until the close of the liquidation of the relevant Sub-Fund. Upon deposit of such price as aforesaid, such former owner shall cease to be a Shareholder of the relevant Sub-Fund and shall be considered as creditor of such relevant Sub-Fund from the date of the Redemption Notice and shall not have any further interest in such shares and shall no longer be entitled to receive any distribution in relation to the redeemed Shares, nor any claim against the Company or its assets in respect thereof, nor any rights (including but not limited to voting rights) except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without interest);
- (4) the exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Share by any person or that the true ownership of any Share 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; and
  - (d) decline to accept the vote of any person who is precluded from holding Shares in the Company at any General Meeting.

In addition to the foregoing, the General Partner may, at its discretion, delay the acceptance of any subscription application for Shares until such time as the Company has received sufficient evidence that the applicant qualifies as an Eligible Investor. If it appears at any time that a holder of Shares is not an Eligible Investor, the General Partner will (i) direct such Shareholder to (a) transfer his/her/its Shares to a person qualified to own such Shares, or (b) request the Company to redeem his/her/its Shares, or (ii) compulsorily redeem the relevant Shares in accordance with the provisions set forth above in this Article. The General Partner will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares would, upon such transfer, be held by a person not qualifying as an Eligible Investor.

In addition to any liability under applicable law, each Shareholder who does not qualify as an Eligible Investor, and who holds Shares in the Company, shall hold harmless and indemnify the Company, the General Partner, the other Shareholders and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to

wrongfully establish his/her/its status as an Eligible Investor or has failed to notify the Company of his/her/its loss of such status.

Article 9

The Shareholders 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 for payment to the Company of the full subscription price of each Share for which they subscribed and have been issued and outstanding commitments and other liabilities towards the Company. In particular the Shareholders shall not be liable for the debt, liabilities and obligations of the Company beyond the amounts of such payments.

Article 10

Any regularly constituted General Meeting shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all Shareholders of the Company regardless of the Classes held by them. Without prejudice of the provisions of Article 15 of these Articles and to any other powers reserved to the General Partner by these Articles, it shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company provided that, unless otherwise provided herein, no resolution affecting the interest of the Company *vis-à-vis* third parties or amending the Articles shall be validly passed unless approved by the General Partner.

Unless otherwise provided by the 1915 Law, the sales documents or herein, resolutions of the General Meeting are passed by a simple majority of the votes validly cast.

An amendment of the Articles shall be adopted at a General Meeting with (i) a presence quorum of fifty per cent (50%) of the capital and, if not achieved, with no quorum requirement for the second call for a General Meeting and (ii) the approval of a majority of at least two-thirds (2/3) of the votes validly cast by the Shareholders present or represented at such General Meeting, and, unless otherwise provided for herein or in the sales documents (iii) the consent of the General Partner. Any amendment affecting the rights of the holders of Shares of any Class *vis-à-vis* those of any other Class shall be subject further to the said quorum and majority requirements in respect of such relevant Class.

Other General Meetings may be held at the place and on the date specified in the notice of meeting.

The General Partner shall be obliged to convene a General Meeting so that it is held within a period of one (1) month if Shareholders representing one-tenth of the share capital require so in writing with an indication of the agenda.

One or more Shareholders who together hold at least ten per cent (10%) of the subscribed capital of the Company may request that one or more additional items be put on the agenda of any General Meeting. Such request shall be sent to the registered office of the Company by registered

mail at least five (5) business days prior to the holding of such General Meeting.

Article 11

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in the Grand Duchy of Luxembourg at the registered office of the Company, or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting. Unless otherwise provided by the 1915 Law, the annual general meeting of Shareholders may be convened at any date and time, but no later than within six (6) months from the end of the previous financial year. To the extent permitted by applicable laws, the annual general meeting may be held abroad if, in the absolute and final judgement of the General Partner, exceptional circumstances so require.

Other General Meetings may be held at such place and time as may be specified in the respective notices of meeting. Sub-Fund's or Class meetings may be held to decide on any matters which relate exclusively to such Sub-Fund or Class. Two or several Sub-Funds may be treated as one single Sub-Fund if such Sub-Funds are affected in the same way by the proposals requiring the approval of Shareholders of the relevant Sub-Funds.

Article 12

The quorum and delays required by the 1915 Law shall govern the notice for and conduct of the General Meetings, unless otherwise provided herein.

Each Share of whatever Class and regardless of the Net Asset Value per Share within the Class, is entitled to one vote, subject to the limitations imposed by these Articles. A Shareholder may act at any General Meeting by appointing another person as his/her/its proxy in writing, by cable, telegram or telefax message. Such proxy shall be deemed valid for any reconvened meeting, provided that it is not revoked.

Except as otherwise required by the 1915 Law or by Article 10 hereof, resolutions at a General Meeting or at a Sub-Fund's or Class meeting duly convened will be passed by a simple majority of the votes cast provided that no resolution shall be validly passed unless approved by the General Partner. 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, have abstained or have returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorised officer.

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

Article 13

Shareholders will meet upon call by the General Partner, pursuant to the convening notice setting forth the agenda, sent in accordance with

Luxembourg law requirements to the Shareholders. The convening notice shall be sent to a Shareholder by registered letter or in any manner as set forth in applicable law.

The convening notice may be sent to a Shareholder by any other means of communication having been accepted by such Shareholder. The alternative means of communication are the email, the fax, ordinary letter, the courier services or any other means satisfying the conditions provided by applicable laws.

Any Shareholder having accepted the email as an alternative means of convening shall provide his/her/its email to the Company no later than fifteen (15) days before the date of the General Meeting. The General Partner shall keep at the registered office a list of all the emails received and no third party (other than the statutory auditor and any notary enacting Shareholders' decisions) shall have access to such a list.

A Shareholder who has not communicated its email to the Company shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter and the courier service.

Any Shareholder may change its address or its email or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by the Company no later than fifteen (15) days before the General Meeting.

If all Shareholders, duly informed of the agenda, are present or duly represented at the meeting, the General Meeting may be held without prior notice.

#### Article 14

The minutes of the General Meetings shall be signed by the chairman of the meeting. Copies or extracts of these minutes to be produced in judicial proceedings or otherwise shall be signed by the General Partner.

#### Article 15

The Company shall be managed by **UBP Flex GP**, as managing unlimited shareholder (*actionnaire commandité-gérant*) of the Company (the "**General Partner**").

The General Partner is vested with the broadest powers to perform all acts of administration and disposition within the purpose of the Company.

All powers not expressly reserved by the 1915 Law or by the present Articles to the General Meeting are within the powers of the General Partner, which shall be exercised in accordance and subject to the terms provided for in the sales documents. In particular, the General Partner shall have the power on behalf and in the name of the Company to carry out any and all of the purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary, advisable or useful or incidental thereto. Except as

otherwise expressly provided, the General Partner has, and shall have, full authority in its discretion to exercise, on behalf of and in the name of the Company, all rights and powers necessary or convenient to carry out the purposes of the Company.

The General Partner shall also determine any investment guidelines which shall from time to time be applicable to the investments of the Company. The General Partner is responsible for implementing the investment policy of the Company, subject to the risk diversification rules and investment restrictions set out in the sales documents.

The General Partner shall, based upon the principle of spreading of risks, determine the corporate and investment policies for the investments of each Sub-Fund, the currency denomination of each Sub-Fund and/or Class, as the case may be, and the course of conduct of the management and business affairs of the Company.

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the General Partner may decide that part or all of the assets of the Company will be co-managed with assets belonging to other collective investment schemes or that part or all of the assets of any Sub-Fund will be co-managed among themselves.

The General Partner will appoint an external alternative investment fund manager (the "AIFM") within the meaning of the 2013 Law.

The General Partner may, from time to time, appoint officers or agents of the Company considered necessary for the operation and management of the Company, provided however that the Shareholders may not act on behalf of the Company without jeopardising their limited liability.

The officers and/or agents appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given to them by the General Partner.

The General Partner may appoint special committees, such as an investment committee and an advisory committee, as may be described more fully in the sales documents, in order to conclude certain tasks and functions expressly delegated to such committee(s).

#### Article 16

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that the General Partner or any one or more of the Shareholders, managers, or officers of the General Partner is/are interested in, or is a director, shareholder, officer or employee of such other company or firm with which the Company shall contract or otherwise engage in business. The General Partner or such officers 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.

In the event that any director or officer of the Company may have in any transaction of the Company a personal financial and opposite direct or indirect interest, such director or officer 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 director's or officer's interest therein shall be reported to the next succeeding General Meeting. To the extent permitted by the 1915 Law, if due to a conflict of interest, the quorum required according to the Articles in order to validly deliberate and vote is not met, the General Partner may decide to transfer the decision on such an item to the General Meeting.

The preceding paragraph does not apply where the decision of the General Partner relates to current operations entered into under normal conditions.

#### Article 17

The unlimited shareholder(s) (*actionnaire(s) commandité(s)*) of the Company is(are) jointly, indefinitely and severally liable for all liabilities which cannot be met out of the assets of the Company (the "**Unlimited Shareholder(s)**").

The holders of Ordinary Shares in their capacity as limited shareholders (*actionnaire(s) commanditaire(s)*) (the "**Limited Shareholders**") shall only be liable for payment to the Company of the full subscription price of each share for which they subscribed and have been issued and outstanding commitments and other liabilities towards the Company provided they do not carry out any act of management *vis-à-vis* third parties. In particular the owners of Ordinary Shares shall not be liable for the debt, liabilities and obligations of the Company beyond the amounts of such payments or Commitments.

Limited Shareholders shall not carry out any act of management *vis-à-vis* third parties without jeopardising their limited liability, it being noted that the exercise of Shareholders' prerogatives, the provision of opinions or advice to the Company, to its affiliates or to their managers, the carrying out of any control or supervisory measures, the granting of loans, guarantees or security interests or the giving of any other type of assistance to the Company or to its affiliates, as well as the giving of any authorisation to the managers in the cases provided for in these Articles for acts outside their powers shall not constitute acts of management for which the Limited Shareholders are jointly and severally liable *vis-à-vis* third parties.

A Limited Shareholder may act as a member of a management body or as a proxy of the General Partner of the Company, even if the General Partner is an Unlimited Shareholder, or may execute documents on the General Partner's behalf under the latter's corporate signature, even acting in capacity as representative of the Company, without incurring as a result unlimited and joint and several liability for the obligations of the Company, provided that the capacity in which he/she/it acts as representative is indicated.



#### Article 18

The Company may indemnify the General Partner, any manager or officer, and his/her/its heirs, executors and administrators of the General Partner or of the Company, against expenses reasonably incurred by him/her/it in connection with any action, suit or proceeding to which he/she/it may be made a party by reason of him/her/it being or having been General Partner, a director or officer of the General Partner or of the Company or, at his/her/its request, of any other company of which the Company is a shareholder or creditor and from which he/she/it is not entitled to be indemnified. Any such person shall be indemnified in all circumstances except in relation to matters as to which he/she/it shall be finally adjudged in any action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, any indemnity shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its counsel that the person to be indemnified did not commit any such breach of duty. The foregoing right of indemnity shall not exclude other rights to which he/she/it may be entitled.

#### Article 19

The Company will be bound towards third parties by (i) the sole signature of the General Partner or (ii) such person(s) to which such power has been delegated by the General Partner.

Any litigation involving the Company either as plaintiff or as defendant will be handled in the name of the Company by the above mentioned General Partner.

#### Article 20

The General Meeting shall appoint an approved statutory auditor (*réviseur d'entreprises agréé*) who shall carry out the duties prescribed by applicable laws and serve until its successor is elected.

#### Article 21

As is more especially prescribed herein below the Company has the power to redeem its own Shares at any time within the sole limitations set forth by the 1915 Law.

If not otherwise provided for in the sales documents of the Company, a Limited Shareholder may request the redemption of all or part of his/her/its Shares by the Company provided that in the case of a request for redemption of part of his/her/its Shares, the Company may, if compliance with such request would result in a holding of Shares of any one Class with an aggregate net asset value of less than the minimum as the General Partner may determine from time to time and disclosed in the sales documents, redeem all the remaining Shares held by such Shareholder.

The Company may limit the total number of Shares of any one Class which may be redeemed on a Valuation Date to a number of Shares which,

when multiplied by the available Net Asset Value per Share of the Class, correspond to a percentage of the net assets of such Class, as disclosed in the sales documents of the Company.

The relevant Shares shall be redeemed at the Dealing Price per share prevailing at the date on which the redemption is effected, less such sum as the General Partner may consider an appropriate provision for duties and charges (including stamp and other duties, taxes and governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar duties and charges, including any dilution levy) which would be incurred if all the assets held by the Company and taken into account for the purpose of the relative valuation were to be realised at the values attributed to them in such valuation and taking into account any factors which it is in the opinion of the General Partner acting prudently and in good faith proper to take into account, the price being possibly rounded down to the nearest whole unit of currency in which the relevant Class is designated, such rounding to accrue to the benefit of the Company.

The Redemption Price shall be paid within such time, as shall be determined by the General Partner and disclosed in the sales documents of the Company following the date on which the applicable Dealing Price was determined in accordance with the provisions of Article 23 hereof. If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the Class being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest.

Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

The General Partner may refuse redemptions for an amount less than the minimum redemption amount as determined by the General Partner and disclosed in the sales documents, if any, or any other amount the General Partner should determine at its sole discretion.

If a redemption or conversion were to reduce the value of the holdings of a single Shareholder of shares of one Sub-Fund or Class below the minimum holding amount as determined by the General Partner and disclosed in the sales documents of the Company (the "**Minimum Holding Amount**"), then that Shareholder may be deemed to have requested the redemption or conversion, as the case may be, of all his/her/its Shares of that Sub-Fund or Class. The General Partner may, in its absolute discretion, compulsorily redeem or convert any holding with a value of less than the Minimum Holding Amount under the conditions disclosed in the sales documents of the Company.

The conversion request may not be accepted unless any previous transaction involving the Shares to be converted has been fully settled by

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

Any request for redemption is revocable under the conditions determined by the General Partner and disclosed in the sales documents.

The General Partner may also determine the notice period required for lodging any redemption request of any specific Class or Classes. The specific period for payment of the redemption proceeds of any Class of the Company and any applicable notice period as well as the circumstances of its application will be publicised in the sales documents of the Company relating to the sale of such Shares.

Any such request must be filed or confirmed by such Shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of Shares. The confirmation of shareholding for such Shares in proper form and accompanied by proper evidence of transfer or assignment must be received by the Company or its agent appointed for that purpose before the Redemption Price may be paid.

The Company shall have the right, if the General Partner so determines, to satisfy payment of the Redemption Price to any Shareholder requesting redemption of any of his/her/its Shares (but subject to the consent of the Shareholder) in kind by allocating to the holder investments from the portfolio of the relevant Sub-Fund equal in value (calculated in the manner described in Article 23) to the value of the holding to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares in the relevant Sub-Fund and the valuation used shall be confirmed by a special report of an auditor, to the extent required by applicable laws. The specific costs for such redemptions in kind, in particular the costs of the special audit report, if any, will have to be borne by the Shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the General Partner considers that the redemption in kind is in the interests of the Company or made to protect the interests of the Company.

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

To the extent provided in the sales documents of the Company and decided from time to time by the General Partner, any Shareholder may request conversion of the whole or part of his/her/its Shares into Shares of another Class or Sub-Fund based on a conversion formula as determined from time to time by the General Partner provided that the General Partner may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such charge, as it shall determine and disclose in the sales documents of the Company.

The General Partner may also, at its sole discretion, organise the amalgamation of two (2) or more Classes of Shares within a Sub-Fund.

The General Partner or any duly appointed agent may further decide to compulsorily redeem shares (i) the subscription of which would not be made in accordance with the sales documents of the Company or (ii) whose wired subscriptions amounts would be insufficient to cover the relevant subscription price (including, for the avoidance of doubt, any applicable subscription fee). Such redemption will be carried out under the most favourable conditions for the Company, including among other the possibility for the Company to keep the difference between the Redemption Price and the subscription price when the latter is lower than the former or claim to the relevant investor that difference when the latter is higher than the former.

The General Partner may further redeem Shares of a Sub-Fund in order to make a distribution. Such redemption shall be made under the conditions and at the price set forth in the sales documents of the Company.

#### Article 22

The Net Asset Value per Share and the offering and Redemption Prices of Shares shall be determined as to the Shares of each Sub-Fund by the Company from time to time, as the General Partner by regulation may direct (every such day or time of determination thereof being referred to herein as a "**Valuation Date**"), but so that no day observed as a holiday by banks in Luxembourg shall be a Valuation Date.

The Company may suspend the determination of the Net Asset Value per Share and the Dealing Price (as defined hereinafter) of Shares of any particular Sub-Fund and the issue, conversion and redemption of the Shares in such Sub-Fund from its Shareholders (it being understood that where the context so requires "Sub-Fund" may also be read as "Class"):

(a) during any period when any one of the stock exchanges or other principal markets on which a substantial portion of the assets of the Company attributable to such Sub-Fund(s), from time to time, is quoted or dealt in is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund(s) quoted thereon; or

(b) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the General Partner, or the existence of any state of affairs which constitutes an emergency in the opinion of the General Partner, disposal or valuation of the assets held by the Company attributable to such Sub-Fund(s) is not reasonably practicable without this being seriously detrimental to the interests of Shareholders, or if in the opinion of the General Partner, the issue and, if applicable, Redemption Prices cannot fairly be calculated; or

(c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Company attributable to such Sub-Fund(s) or the current prices or values on any stock exchanges or other markets in respect of the assets attributable to such Sub-Fund(s); or

(d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund(s) or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of the Company cannot, in the opinion of the General Partner, be effected at normal rates of exchange; or

(e) during any period when the net asset value of a Sub-Fund cannot be calculated because the net asset value of one or more investment funds in which the Sub-Fund has invested a substantial portion of its net assets is suspended; or

(f) from the time of publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of putting the Company or any Sub-Fund(s) into liquidation, or merging the Company or any Sub-Fund(s), or informing the Shareholders of the decision of the General Partner to terminate or merge any Sub-Fund(s); or

(g) when for any other reason, the prices of any investments owned by the Company attributable to such Sub-Fund cannot be promptly or accurately ascertained; or

(h) during any period when in the opinion of the General Partner there exist circumstances outside the control of the General Partner where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of any Sub-Fund.

Notice of the beginning and of the end of any period of suspension shall be given by the Company to all the Shareholders affected, i.e. having made an application for subscription or redemption of Shares for which the calculation of the net asset value has been suspended.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the net asset value of the relevant Sub-Fund, in which case Shareholders may give written notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with on the first Valuation Date following the end of the period of suspension.

#### Article 23

The net asset value per share (the "**Net Asset Value per Share**") of each Class within each Sub-Fund shall be expressed in US Dollar or in the relevant currency of the Class concerned as per share figure and shall be determined in respect of any Valuation Date by dividing the net assets of the Sub-Fund corresponding to each Class, being the value of the assets of the Sub-Fund corresponding to such Class less its liabilities

attributable to such Class, by the number of Shares of the relevant Class outstanding.

The dealing price of a Share of each Class (the "**Dealing Price**") shall be expressed in the currency of expression of the relevant Class or in such other currency as the General Partner shall in exceptional circumstances temporarily determine, as a per share figure and shall be based on the net asset value of that Class, determined on or as of the Valuation Date on or prior to which the subscription was received by the Company by a time specified in the sales documents of the Company from time to time, adjusted to reflect any dealing charges or fiscal charges which the General Partner feels it is appropriate to take into account in respect of that Class, divided by the number of Shares of that Class then in issue or deemed to be in issue and by rounding the total to the third decimal or such other figure as the General Partner may determine from time to time. In particular, a Share may suffer a reduction in value of its Net Asset Value per Share due to transaction costs incurred in the purchase and sale of its underlying investments and/or the spread between the buying and selling prices of such investments when underlying investment trades are undertaken to accommodate subscriptions, redemptions and/or conversions. In order to counter this and to protect Shareholders' interests, the General Partner may adopt a swing pricing mechanism, as further set out in the sales documents of the Company. The swing pricing mechanism means that in certain circumstances, the General Partner will make adjustments in the calculation of the Net Asset Value per Share, which may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the adjustments will be set by the General Partner to reflect the above mentioned transaction costs and/or spread when these are deemed to be significant. The maximum adjustment will not exceed two per cent (2%) of the original Net Asset Value per Share. The calculation of the Net Asset Value per Share shall be made in the following manner:

- A. The assets of the Company shall be deemed to include:
- (a) all cash in hand or receivable or on deposit, including accrued interest;
  - (b) all bills and demand notes and accounts due (including the price of securities sold but not collected);
  - (c) all securities, shares, bonds, units/shares in undertakings for collective investment, debentures, options or subscription rights and any other investments and securities belonging to the Company;
  - (d) all dividends and distributions due to the Company in cash or in kind receivable by the Company provided that the General Partner may make adjustments with regards to fluctuations in the market value of

securities due to trading practices such a trading ex-dividend or ex-rights;

- (e) all accrued interest on securities held by the Company except to the extent such interest is comprised in the principal thereof;
- (f) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company;
- (g) all other permitted assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any investment fund), prepaid expenses, cash dividends declared and interest accrued, 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 General Partner may consider appropriate to reflect the true value thereof.
- (b) The value of securities (including shares or units of closed-ended investment funds) which are quoted, traded or dealt in on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities.
- (c) For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the General Partner, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the General Partner on the basis of foreseeable sale prices.
- (d) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis.

- (e) All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the General Partner.
- (f) Futures and options are valued by reference to the previous day's closing price on the relevant market; the market prices used are the futures exchanges settlement prices.
- (g) Swaps are valued at fair value based on the last available closing price of the underlying security.
- (h) Investments in open-ended investment funds will be taken at their latest official net assets values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the underlying investment funds) as provided by the relevant administrators or investment managers if more recent than their official net asset values adjusted as the case may be, by the premium/discount paid upon acquisition.
- (i) If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other investment funds since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the General Partner, such change of value.

In circumstances where one or more pricing sources fails to provide valuations for an important part of the assets to the administrative agent of the Company (the "**Administrative Agent**") preventing the latter to determine the subscription, conversion and Redemption Prices, the Administrative Agent shall inform the General Partner who may decide to suspend the net asset value calculation.

The General Partner may, at its discretion, permit some other method of valuation to be used if it considers that such method of valuation better reflects the true value and is in accordance with good accounting practice.

The value of assets denominated in a currency other than the reference currency of a Class shall be determined by taking into account the rate of exchange prevailing at the time of determination of the net asset value.

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

- (a) all loans, bills and accounts payable;
- (b) all accrued or payable administrative expenses (including management fee, custodian fee and



corporate agents' insurance premiums fee and any other fees payable to representatives and agents of the Company, as well as the costs of incorporation and registration, legal publications and sales documents printing, financial reports and other documents made available to Shareholders, marketing and advertisement costs as well as costs incurred in relation to structures which may be required by law or regulations in the jurisdictions in which the Shares are marketed);

- (c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the date of valuation falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- (d) an appropriate provision for future taxes based on capital and income as at the date of the valuation and any other reserves, authorised and approved by the General Partner; and
- (e) all other liabilities of the Company of whatsoever kind and nature except liabilities related to Shares in the relevant Sub-Fund toward third parties. In determining the amount of such liabilities the Company may take into account all administrative and other expenses of a regular or periodical nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The General Partner shall establish a portfolio of assets for each Class in the following manner:

- (a) the proceeds from the allotment and issue of Shares of each Class shall be applied in the books of the Company to the portfolio of assets established for that Class, and the assets, liabilities, income and expenditure attributable thereto shall be applied to such portfolio subject to the provisions of this Article;
- (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same portfolio as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant portfolio;
- (c) where the Company incurs a liability which relates to any asset of a particular portfolio or to any action

taken in connection with an asset of a particular portfolio, such liability shall be allocated to the relevant portfolio;

- (d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability shall be allocated to all the portfolios pro rata to the net asset values of each portfolio;
- (e) upon the record date for the determination of the person entitled to any dividend declared on any Class, the net asset value of such Class shall be reduced by the amount of such dividends.

D. Each pool of assets and liabilities shall consist of a portfolio of securities and any other assets in which the Company is authorised to invest, and the entitlement of each Class which is issued by the Company in relation with a same pool will change in accordance with the rules set out below.

In addition there may be held within each pool on behalf of one specific Class or several specific Class, assets which are Class specific and kept separate from the portfolio which is common to all Classes related to such pool and there may be assumed on behalf of such Class or Classes specific liabilities.

The proportion of the portfolio which shall be common to each of the Classes related to a same pool which shall be allocable to each Class 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, whereby the valuation rules set out below shall be applied *mutatis mutandis*.

The percentage of the net asset value of the common portfolio of any such pool to be allocated to each Class shall be determined as follows:

- 1) initially the percentage of the net assets of the common portfolio to be allocated to each Class shall be in proportion to the respective number of the Shares of each Class at the time of the first issuance of Shares of a new Class;
- 2) the issue price received upon the issue of Shares of a specific Class shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant Class;
- 3) if in respect of one Class the Company acquires specific assets or pays Class specific expenses (including any portion of expenses in excess of those payable by other Classes) or makes specific distributions or pays the Redemption Price in respect of shares of a specific Class, the proportion of the common portfolio attributable to such Class shall be reduced by the acquisition cost of such Class specific assets, the specific expenses paid on behalf of such Class, the

distributions made on the Shares of such Class or the Redemption Price paid upon redemption of Shares of such Class;

4) the value of Class specific assets and the amount of Class specific liabilities are attributed only to the Class or Classes to which such assets or liabilities relate and this shall increase or decrease the Net Asset Value per Share of such specific Class or Classes.

E. For the purpose of valuation under this Article:

- (a) Shares of the Company to be redeemed under Article 21 hereto shall be treated as existing and taken into account until immediately after the time specified by the General Partner on the Valuation Date on which such valuation is made, and, from such time and until paid, the price therefore shall be deemed to be a liability of the Company;
- (b) all investments, cash balances and other assets of any portfolio expressed in currencies other than the currency of denomination in which the Net Asset Value per Share of the relevant Class is calculated 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 net asset value of the relevant Class; and
- (c) 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;
- (d) the valuation referred to above shall reflect that the Company is charged with all expenses and fees in relation to the performance under contract or otherwise by agents for asset management, custodial, domiciliary, registrar and transfer agency, audit, legal and other professional services and with the expenses of financial reporting, notices and dividend payments to Shareholders, expenses of publishing the offering prices and all other customary administration services and fiscal charges, if any.

#### Article 24

Whenever the Company shall offer Shares for subscription, the price per share at which such Shares shall be offered and sold (the "**Offering Price**"), shall be based on the Dealing Price as herein above defined for the relevant Class together with such sum as the General Partner may consider represents an appropriate provision for duties and charges (including stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar duties and charges, including any dilution levy) which

would be incurred if all the assets held by the Company and taken into account for the purposes of the relative valuation were to be acquired at the values attributed to them in such valuation and taking into account any other factors which it is in the opinion of the General Partner proper to take into account, plus such commission as the sales documents may provide, such price possibly to be rounded up to the nearest whole unit of the currency in which the net asset value of the relevant Shares is calculated. The price so determined shall be payable within a period as determined by the General Partner and disclosed in the sales documents, after the date on which the applicable Dealing Price was determined. The Offering Price (not including the sales commission) may, upon approval of the General Partner, and subject to all applicable laws, namely with respect to a special audit report, to the extent required by applicable laws, confirming the value of any assets contributed in kind, be paid by contributing to the Company securities acceptable to the General Partner consistent with the investment policy and investment rules of the Company.

Article 25

The accounting year of the Company shall begin on the 1 January of each year and terminate on the 31 December of the same year, save for the first financial year which shall begin on the date of incorporation and end on 31 December 2020.

Article 26

Where 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 converted into US Dollar and added together for the purpose of determination of the accounts of the Company. The annual accounts, including the balance sheet and profit and loss account, the General Partner's report and the notice of the annual general meeting, will be made available to the Shareholders at the registered office of the Company fifteen (15) days prior to the annual general meeting.

Article 27

Distributions shall be made as determined by the General Partner in accordance with the provisions set forth in the sales documents of the Company, under the form of redemption of shares, dividends or otherwise.

No distribution of dividends shall be made if, as a result thereof, the capital of the Company became less than the minimum prescribed by the RAIF Law.

Sub-Funds' meetings shall, upon the proposal of the General Partner and within the limits provided by the 1915 Law in respect of each Sub-Fund, determine how the annual net results shall be disposed of.

Dividends may, in respect of any Class, include an allocation from an equalisation account which may be maintained in respect of any such Class and which, in such event, will, in respect of such Class, be credited upon issue of Shares and debited upon redemption of Shares, in an

amount calculated by reference to the accrued income attributable to such Shares.

Interim dividends may be paid, upon decision of the General Partner, out on the Shares of any Class and may include such amounts whether representing revenue, capital gain, or otherwise as may be permitted by the 1915 Law.

The dividends declared will normally be paid in the currency in which the relevant Class is expressed or, in exceptional circumstances, in such other currency as 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.

Dividends may only be declared and paid in accordance with the provisions of this Article with respect to distribution Shares and no dividends will be declared and paid with respect to accumulation Shares.

A dividend declared but not paid on a share during five (5) years cannot thereafter be claimed by the holder of that Share, shall be forfeited by the holder of that Share, and shall revert to the Company.

No interest will be paid on dividends declared and unclaimed which are held by the Company on behalf of holders of Shares.

#### Article 28

The Company shall not be dissolved in the case of the Unlimited Shareholder's dissolution, legal incapacity, removal, resignation, retirement, inability to act, insolvency or bankruptcy or for any other reason provided under applicable law where it is impossible for the Unlimited Shareholder to act. In the cases mentioned under the preceding sentence, the vacancy shall be filled by the General Partner accepting another Unlimited Shareholder.

If the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the General Partner at its discretion to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner or if a change in the economic, monetary or political situation relating to the Sub-Fund or Class concerned justifies it or in order to proceed to an economic rationalisation, the General Partner has the discretionary power to liquidate that Sub-Fund or Class by compulsory redemption of shares of the Sub-Fund or Class at the Net Asset Value per Share (but taking into account actual realisation prices of investments and realisation expenses) determined as at the valuation day at which such a decision shall become effective. The decision of the liquidation will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the General Partner decides otherwise in the interests of, or in order to ensure equal treatment of, the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their shares free of redemption or

conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, a general meeting of Shareholders of any Sub-Fund or Class may, upon proposal from the General Partner and with its approval, redeem all the Shares of that Sub-Fund or Class and refund to the Shareholders the net asset value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as at the valuation day at which such a decision shall take effect. There shall be no quorum requirements for such a general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast.

In the event of a liquidation of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the General Meeting resolving to liquidate the Company and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Class shall be distributed by the liquidators to the holders of Shares of each Class in proportion of their holding of Shares in such Class.

Otherwise, 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 persons entitled thereto at the *Caisse de Consignation* in Luxembourg in accordance with the 1915 Law.

Upon the circumstances provided for above, the General Partner may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment ("UCI"), or to another sub-fund within that other UCI (the "**New Sub-Fund**") and to re-designate the Shares of the Sub-Fund concerned as shares of the New Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such a decision will be notified to the Shareholders concerned (together with information in relation to the New Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption or conversion of their shares, free of charge, during such period. After that period, the decision commits the entirety of Shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg UCI of the contractual type ("*fonds commun de placement*") or a foreign based undertaking for collective investment, the decision shall be binding only on the Shareholders who are in favour of the amalgamation.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Company or to another UCI or to another sub-fund within that UCI may be decided upon by a General Meeting, upon proposal from the General Partner and with its approval, of

the contributing Sub-Fund for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of the votes cast, except when the amalgamation is to be implemented with a Luxembourg UCI of the contractual type ("*fonds commun de placement*") or a foreign-based UCI, in which case resolutions shall be binding only on the Shareholders of the contributing Sub-Fund who have voted in favour of the amalgamation.

#### Article 29

The Company shall enter into a depositary agreement with an entity, which shall satisfy the requirements of the Luxembourg laws (the "**Depositary**"), in particular the 2013 Law.

The Depositary shall assume towards the Company and its Shareholders the responsibilities provided by the 2013 Law as well as other applicable laws and regulations, each as amended from time to time.

The General Partner shall have authority to decide whether to grant a discharge of liability to the Depositary in the conditions provided for in the 2013 Law, provided that this discharge is not prohibited by any applicable laws and regulations and shall be in place in accordance with the conditions set out in applicable laws and regulations.

Information regarding any discharge of the Depositary's liability, as well as any material change to this information, may be disclosed or made available to Shareholders in, via and/or at any of the Information Means (as defined below) listed in Article 31 of these Articles; it being understood that availability or disclosure of any information regarding discharge of the Depositary's liability may be restricted to the largest extent authorised by applicable laws and regulations.

To the maximum extent authorised by applicable laws and regulations, the General Partner may decide to agree upon the transfer of any assets of the Company to, and reuse by, any third party, including the Company's Depositary appointed from time to time.

#### Article 30

Any prospective investor may be granted a preferential treatment, or a right to obtain a preferential treatment (a "**Preferential Treatment**") or a condition to be admitted as a Shareholder, subject to, and in compliance with the conditions set forth in applicable laws and regulations, including without limitations the 2013 Law.

A Preferential Treatment may consist (i) in the diminution or removal of any applicable fees, (ii) in the partial or total reimbursement or rebate of certain fees, charges and/or expenses, (iii) in preferential terms applicable to any subscription, redemption, conversion or transfer of shares (such as shorter or no prior notice, lower or no minimum amount requirements, lower or no gating, reduced or no side-pocketing, tag-along or drag-along rights; the foregoing being illustrative and not exhaustive), (iv) in the possibility of avoiding investment in, or exposure to, certain assets, liabilities or counterparties, (v) in the access to, or increased transparency

of information related to certain aspects of the Company's portfolio or of the Company's or its AIFM's management or activities (whether past, present and/or future) in general, (vi) in preferential terms in relation to any distribution (whether of dividends, carried interests, liquidation proceeds or of any other amount that may be distributed by the Company to Shareholders), (vii) in certain preferential terms and rights (including veto) in relation to the appointment or removal of members of the Company's or its AIFM's governing bodies and/or internal committees, (viii) in the participation to the Company's or its AIFM's management or activities in general (including participation to their governing bodies and/or internal committees), (ix) in a right to veto, to postpone or to otherwise condition certain decisions or resolutions, (x) in increased or additional voting rights, (xi) in a "most favoured nation" (or similar) right, (xii) in waiver or modification of certain confidentiality obligations and/or documentation that might be requested by the General Partner or its affiliates for the benefit of lenders or other persons extending credit to or arranging financing for the Company, (xiii) in restrictions on, or special rights of, an Investor with respect to the activities of the General Partner or its affiliates, (xiv) in withdrawal rights (subject to the consent of the General Partner) due to legal, regulatory or policy matters, including matters related to political contributions, gifts and other such policies, which may materially increase the percentage interest of Investors in, and their contribution obligations for, future investments and expenses, and reduce the overall size of the Company, (xv) in other rights or terms necessary in light of particular legal, regulatory or public policy characteristics of an Investor, (xvi) in matters regarding an Investor's right to participate in co-investment opportunities (including economic arrangements with respect to co-investment opportunities, such as a right to fee free and/or carried interest free co investment), (xvii) in matters regarding an Investor's (or its affiliates') interest in providing debt financing to the Company or its portfolio entities or (xviii) in additional obligations and restrictions of the Company with respect to the structuring of any investment (including with respect to alternative investment vehicles) or (xix) in any other advantage or privilege that is not inconsistent with these Articles and/or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of the Company and/or its AIFM.

A Preferential Treatment may be accorded on the basis (i) of the size, nature, timing or any feature of the investment in, or of any commitment taken *vis-à-vis* the Company, (ii) of the type, category, nature, specificity or any feature of the Shareholder or Shareholders, (iii) of the involvement in, or participation to the Company's or its AIFM's management or activities (whether past, present and/or future) in general, or (iv) of any other criteria, element or feature that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of the Company and/or its AIFM.

A Preferential Treatment may (x) take the form (i) of a contractual arrangement, (ii) of a side letter or (iii) of the creation of a specific category



or Class of shares, or (y) take any other form or arrangement that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company and/or its AIFM.

A Preferential Treatment is not necessarily assorted with the so-called "most favoured nation" clause in favour of all Shareholders, meaning that, unless otherwise provided to the contrary or required by applicable laws or regulations, the existence or introduction of a Preferential Treatment or the fact that one or more Shareholders have been accorded a Preferential Treatment does not create a right in favour of any other prospective or existing Shareholder to claim for its benefit such a Preferential Treatment, even if, in relation to this Shareholder, all criteria and features on which is based the relevant Preferential Treatment are met, and even if the situation and features of this Shareholder are similar to any of the Shareholders to whom this Preferential Treatment has been accorded.

Whenever a Shareholder obtains a Preferential Treatment, a description of that Preferential Treatment, the type of Shareholders who obtained such Preferential Treatment and, where relevant, their legal or economic links with the Company or its AIFM, as well as any material change to this information, shall be made available to Shareholders at the registered office of the AIFM; it being understood that availability or disclosure of any information regarding Preferential Treatment may be restricted to the largest extent authorised by applicable laws and regulations.

#### Article 31

Any information or document that the Company or its AIFM must or wishes to disclose or be made 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**"): (i) the Company's sales, offering or marketing documentation, (ii) subscription, redemption, conversion or transfer form, (iii) contract note, statement or confirmation in any other form, (iv) letter, telecopy, email or any type of notice or message, (v) publication in the (electronic or printed) press, (vi) the Company's periodic report, (vii) the Company's, AIFM's or any third party's registered office, (viii) a third-party, (ix) internet/a website (as the case may be subject to password or other limitations) and (x) 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 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 sales documents or at the Company's or 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 an electronic messaging system allowing this Shareholder to access the information or document disclosed or made available via an Electronic Information Means.

By the sole fact of investing or soliciting the investment in the Company, a Shareholder (i) acknowledges and consents that the information to be disclosed in accordance with applicable laws and regulations may be provided by means of a website without being addressed personally thereto and (ii) that the address of the relevant website and the place of the website where the information may be accessed is indicated in either the Company's sales documents or at the Company's or AIFM's registered office.

#### Article 32

All matters not governed by these Articles shall be determined in accordance with the 1915 Law and Luxembourg law.

#### TRANSITIONAL DISPOSITIONS

The first accounting year will begin on the date of the incorporation of the Company and will end on 31 December 2020.

#### SUBSCRIPTION AND PAYMENT

The Articles having thus been drawn up by the appearing parties, the appearing parties have subscribed and entirely paid up the following shares:

<b>Subscriber</b>	<b>Unlimited Shares</b>	<b>Ordinary Shares</b>	<b>Subscribed Capital</b>	<b>Amount paid in upon incorporation</b>
<b>UBP Flex GP</b>	1	0	1 USD	1 USD
<b>UBP Asset Management (Europe) S.A</b>	0	34,999	34,999 USD	34,999 USD

Proof of such payments has been given to the undersigned notary by bank certificated.

#### EXPENSES

The expenses, costs, remunerations or charges in any form whatsoever shall be borne by the Company and amount to EUR 2,500 (two thousand five hundred Euro).

### **STATEMENTS**

The undersigned notary states that the conditions provided for in articles 420-12, 420-14 and 420-16 of the 1915 Law have been observed.

### **EXTRAORDINARY GENERAL MEETING**

The above named persons representing the entire subscribed capital and considering themselves as duly convened, have immediately proceeded to an extraordinary general meeting.

Having verified that it was regularly constituted; the meeting took the following resolutions:

#### **FIRST RESOLUTION**

The registered office of the Company is set at 287-289, Route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg.

#### **SECOND RESOLUTION**

**PricewaterhouseCoopers**, having its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, has been appointed as approved statutory auditor ("*réviseur d'entreprises agréé*") of the Company for a period ending at the first annual general meeting.

#### **THIRD RESOLUTION**

The Shareholders declare to accept, to the extent permitted by the 1915 Law, to be convened by courier service, fax, ordinary letter and email and undertakes to provide the Company with an email address and its fax number as soon as possible. If a Shareholder does not communicate an email address and/or its fax number to the Company, the convening notice will be sent to it by registered mail.

Whereof the present notarial deed was drawn up in Luxembourg.

On the day named at the beginning of this document.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing parties, the present deed is worded in English only.

The document having been read to the appearing parties, known to the notary by his/her surname, name, civil status and residence, said person appearing signed together with us, the notary, this original deed.

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(signé) P. REUTER, DELOSCH.

Enregistré à Luxembourg Actes Civils 1, le 12 décembre 2019

Relation : 1LAC/2019/40841

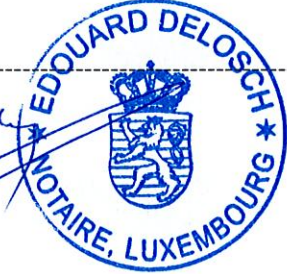
Reçu soixante-quinze (75.-) euros

Le Receveur, (s) : P. MOLLING

Pour copie conforme, délivrée à la demande de la Société.

Luxembourg, le 22 janvier 2020

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*[Handwritten signature in blue ink]*