UNBLOCKING CERTIFICATE – INCORPORATION

The undersigned, *Maître* **Henri HELLINCKX**, notary residing in Luxembourg, Grand Duchy of Luxembourg,

hereby certifies that pursuant to an incorporation deed enacted by him as of the date hereof,

a corporate partnership limited by shares (*société en commandite par actions*) qualifying as an investment company with variable capital (*société d'investissement à capital variable*) has been incorporated under the name "**Wellington Management Funds (Luxembourg) Private Markets SCA-SICAV**", with registered office at 4, Rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg (the **Company**).

The Company's initial capital is set at forty thousand United States Dollar (USD 40,000) represented by one (1) management share and thirty-nine thousand nine hundred and ninety-nine (39,999) ordinary shares fully paid-up and without nominal value (the **Shares**).

The subscription price of the Shares in an amount of **forty thousand United States Dollar (USD 40,000)** has been fully paid up by way of a contribution in cash, so that such amount is now at the free disposal of the Company and may be unblocked at its request.

Luxembourg, on 5 May 2026.



Certified to be a true and right copy
of the original by the undersigned,
Henri HELLINCKX, notary public
residing in Luxembourg.
Luxembourg, the 05/05/26.

Henri HELLINCKX, Notaire - LUXEMBOURG -

Wellington Management Funds (Luxembourg) Private Markets SCA-SICAV
Société en commandite par actions
Société d'investissement à capital variable
Siège social : 4, Rue Peternelchen, L-2370 Howald
Grand-Duché de Luxembourg

CONSTITUTION D'UNE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE
DU 5 MAI 2026
NUMERO

In the year two thousand and twenty-six, on the fifth day of May.

Before Us, *Maître* **Henri HELLINCKX**, notary residing in Luxembourg, Grand Duchy of Luxembourg.

THERE APPEARED:

1. **Wellington Management Funds GP Private Markets Luxembourg S.à r.l.**, a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, Rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg, and in the process of being registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*), hereafter the "**General Partner**", and

2. **Wellington Partners L.P.**, a Cayman Islands exempted limited partnership, existing under the laws of the Cayman Islands, having its registered office at Ogier Global (Caman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands KY1-9009 and registered with the Registrar of Exempted Limited Partnerships under number 37706, hereafter the "**Initial Limited Shareholder**",

both here represented by Ms **Corinne STROTZ**, employee, residing professionally in Luxembourg, Grand Duchy of Luxembourg, by virtue of proxies given under private seal, which, initialled by the proxyholder of the appearing parties and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing parties, represented as stated above, have requested the undersigned notary to draw up the following articles of incorporation of a corporate partnership limited by shares (*société en commandite par actions*) qualifying as an investment company with variable capital (*société d'investissement à capital variable*) governed by Part II of the 2010 Law (as defined hereafter):

Title I. Name and legal form - Registered office - Duration - Purpose

Art. 1.Name and legal form.

There exists among the subscribers and those who may become owners of shares in the future, a corporate partnership limited by shares (*société en commandite par actions*) qualifying as an investment company with variable share capital (*société d'investissement à capital variable*) under the name of **"Wellington Management Funds (Luxembourg) Private Markets SCA-SICAV"** (hereinafter the "Company") which shall be governed by Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law"), and the law of 10 August 1915 on commercial companies, as amended (the "1915 Law") to which the 2010 Law refers, and, for any ELTIF Sub-Fund (as defined below), the ELTIF Regulation (as defined below), as well as by the present articles of incorporation (the "Articles of Incorporation").

Art. 2.Registered Office.

2.1. The registered office of the Company is established in the municipality of Hesperange, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but not, in any event in the United States of America, its territories or possessions) by a decision of the General Partner (as defined below).

2.2. In the event that the General Partner determines that extraordinary political 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 provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

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

Art. 3.Duration.

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

3.2. It may be dissolved with the consent of the General Partner at any time with or without cause by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of these Articles of Incorporation.

Art. 4.Purpose.

4.1. The exclusive purpose of the Company is to invest the assets of the sub-funds (the "Sub-Funds") available to it in securities and other assets permitted to an undertaking for collective investment under Part II of the 2010 Law, and, for any ELTIF Sub-Fund (as defined below), the ELTIF Regulation (as defined below), with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.

4.2. The Shares (as defined below) of such Sub-Funds are intended to

be placed with the public by means of a public or private offer.

4.3. The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under Part II of the 2010 Law.

4.4. The Company may establish Sub-Funds (as defined below) which may, as the case may be, qualify as European long term investment funds (each an "ELTIF Sub-Fund") within the meaning of Regulation (EU) 2015/760 of the European Parliament of the Council of 29 April 2015 on European long-term investment funds, as amended by Regulation (EU) 2023/606 of 15 March 2023 and from time to time and completed by delegated regulatory acts (the "ELTIF Regulation"). The Company may, more particularly for any Sub-Fund qualifying as ELTIF Sub-Fund, invest the funds available to it in securities and instruments of any kind and other permitted assets such as referred to in the ELTIF Regulation, including to take participations or grant loans, and may hold cash, cash equivalents and any other liquid assets consistent and compliant with its purpose.

4.5. The Company may enter into any and all contracts and agreements for carrying out the purpose of the Company and for administration and operation of the Company, and pay any expenses connected therewith. The Company may acquire interests and create subsidiaries or any other type of intermediary vehicle, including holding companies, by means of equity or debt or by combination of both (the "Intermediary Vehicles"). The Company may invest directly or indirectly via such Intermediary Vehicles.

4.6. The Company may borrow in any form. It may enter into any type of loan agreement and it may issue notes, bonds, debentures, certificates, Shares, beneficiary parts, warrants and any kind of debt or quasi-equity securities including under one or more issuance programmes.

4.7. The Company may engage in any and all activities and carry out operations, as it deems necessary or appropriate in its discretion, including without limitation (i) making guarantees and providing other credit support to any individual, partnership, joint venture, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof in their capacity as such), government (or agency or subdivision thereof), governmental entity or other entity or incurring any other obligation as the Company may determine in its discretion, (ii) providing portfolio companies and/or holding entities with the services necessary for their administration, operation and development, (iii) retaining the assistance of other advisors and (iv) performing all maintenance, administration, commercial, technical and financial or other operations, connected directly or indirectly to the Company's purpose, in all areas in furtherance of its purpose. The Company may carry out its activities in its own name in accordance with its purpose.

4.8. The Company or one of its Sub-Funds may be part of a "master-feeder" structure and may, in particular, operate as a feeder fund to such master fund as further described in the Prospectus (as defined below).

4.9. To the extent that the Company or one of its Sub-Funds qualifies as an ELTIF, the borrowing limits referred to in the Prospectus shall apply no later than three (3) years after the date on which the marketing of the ELTIF Sub-Fund commenced. These limits shall be temporarily suspended where the ELTIF Sub-Fund raises additional capital or reduces its existing capital. Such suspension shall be limited in time to the period that is strictly necessary taking due account of the interests of the Shareholders in the ELTIF Sub-Fund and, in any case, shall last no longer than twelve (12) months.

4.10. 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 fullest extent permitted by the 2010 Law and the ELTIF Regulation, and subject to the criteria, restrictions and limitations set forth in the prospectus of the Company, as may be amended or supplemented from time to time, without limitation (the "Prospectus"). In the event that the descriptions or terms in the Prospectus are inconsistent with or contrary to the descriptions in, or terms of, the Articles of Incorporation or any subscription document, the Articles and such subscription document (if not in conflict with the Articles) will prevail (within the limits authorised by applicable Luxembourg laws and regulations).

Title II. Share capital - Shares - Net asset value

Art. 5.Share Capital - Classes of Shares.

5.1. The Share capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The share capital of the Company shall thus vary *ipso jure*, without any amendment to these Articles of Incorporation and without compliance with measures regarding publication and entry into the Trade and Companies Register. The minimum capital shall be as provided by the 2010 Law, i.e. one million, two hundred and fifty thousand Euro (EUR 1,250,000.-) or its equivalent in another foreign currency. Such minimum capital must be reached within a period of twelve (12) months after the date on which the Company has been authorised as a collective investment undertaking under Luxembourg law.

5.2. The share capital of the Company shall be represented by the following classes of Shares of no par value:

a) the management shares which shall be reserved to the General Partner, as managing unlimited shareholder (*actionnaire gérant commandité*) of the Company and which gives its holder the right to receive a remuneration in accordance with the provisions of the Prospectus; and

b) the ordinary shares (the "Ordinary Shares") which shall be subscribed by limited shareholders (*actionnaires commanditaires*), and, as the case may be, the General Partner as further described in the Prospectus.

5.3. The initial issued Share capital of the Company was forty thousand United States Dollar (USD 40,000.-) represented by one (1) management share and thirty-nine thousand nine hundred and ninety-nine (39,999) Ordinary Shares fully paid-up and without nominal value. These Ordinary Shares may be entirely redeemed at their initial value as of the date the General Partner may fix as the launch date of the Company.

5.4. The Shares of a Sub-Fund to be issued pursuant to Articles 6 and 7 hereof may, as the General Partner shall determine, be of different classes ("Classes"). Each Class of Shares may differ from the other Classes with respect to its cost structure, the initial investment required, the currency in which the net asset value is expressed or any other feature as may be determined by the General Partner from time to time. The General Partner may further, at its discretion, decide to change any of these characteristics as well as the name of any Class of Shares. In such case, the Prospectus shall be updated accordingly. The proceeds of the issue of each Share shall be invested in securities of any kind and any other assets permitted by law pursuant to the investment policy determined by the General Partner for the Sub-Fund (as defined hereinafter) established in respect of

the relevant Shares, subject to the investment restrictions provided by law or determined by the General Partner. Shares may be designated by the General Partner, in its sole discretion, in series (each, a "Series"), each of them corresponding respectively to a specific period of issuance, as may be determined for each Class in the relevant Sub-Fund's supplement contained in the Prospectus. The Shares of each Series within one Class will have the same characteristics as the Shares of each other Series of that Class, differing only in respect of their issue date and thus in respect of any right or obligation based on such issue date.

5.5. The General Partner shall establish a portfolio of assets constituting a sub-fund within the meaning of Article 181 of the 2010 Law for each Class of Shares or for two or more Classes of Shares in the manner described in Article 11 hereof. Each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund and each Sub-Fund shall only be responsible for the obligations attributable to the relevant Sub-Fund.

5.6. The General Partner, acting in the best interest of the Company, may decide, in the manner described in the Prospectus, that all or part of the assets of two or more Sub-Funds be co-managed.

5.7. For the purpose of determining the Share capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in United States Dollar, be converted into United States Dollar and the capital shall be the total aggregate of the net assets of each Sub- Fund.

5.8. For those Sub-Funds qualifying as ELTIF Sub-Funds, the portfolio composition and diversification requirements of the ELTIF Regulation shall (i) apply as from the relevant date described in the Prospectus for each Sub-Fund, (ii) cease to apply once the relevant Sub-Fund starts to sell its assets in order to redeem Investors' Shares after the relevant Sub-Fund's term and (iii) be temporarily suspended where the relevant Sub-Fund raises additional capital or reduces its existing capital, so long as such a suspension lasts no longer than twelve (12) months.

Art. 6.Form of Shares.

6.1.

6.1.1. The Company shall issue Shares (the "Shares") in registered form only.

6.1.2. Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the Shareholders shall not cause the dissolution of the Company.

6.1.3. All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by one or more persons designated by the Company, and such register shall contain the name of each Shareholder, his residence or elected domicile as indicated to the Company, the number of registered Shares held by him and the amount paid up on each fractional Share (hereafter the "Register of Shareholders").

6.1.4. The inscription of the Shareholder's name in the Register of Shareholders evidences his right of ownership of such registered Shares. The Company shall decide whether a certificate for such inscription shall be delivered to the Shareholder or whether the Shareholder shall receive a written confirmation of his shareholding.

6.1.5. The Share certificates (if any) shall be signed by two managers of the General Partner. Such signatures shall be either manual, printed, or in facsimile. However, one of such signatures may be made by a person duly authorised by the General Partner in which case, such signature shall be manual. The Company may issue temporary Share certificates in such form as the General Partner may determine.

6.2. Shares are, as a rule, freely transferable in accordance with the provisions of the law subject however to Article 10 below and to any additional restriction disclosed in the Prospectus. The transfer of registered Shares shall be effected (i) if Share certificates have been issued, upon delivering the certificate or certificates representing such Shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no Share certificates have been issued, by a written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and the transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered Shares shall be entered into the Register of Shareholders. The General Partner may delegate to any manager or other duly authorised agent the power to accept requests for transfer of Registered Shares.

6.3.

6.3.1. Shareholders entitled to receive registered Shares shall provide the Company with a physical and an email address to which all notices and announcements may be sent. Such address shall also be entered into the Register of Shareholders.

6.3.2. A Shareholder may, at any time, change his address (physical or electronic mail) as entered into the Register of Shareholders by means of a written notice to the Company at its registered office, or at such other address as may be advised by the Company from time to time.

6.4.

6.4.1. If any Shareholder can prove to the satisfaction of the Company that his Share certificate (if any) has been lost, mislaid, defaced or destroyed, then, at his request, a duplicate Share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. At the issuance of the new Share certificate, on which it shall be recorded that it is a duplicate, the original Share certificate in replacement of which the new one has been issued shall become void.

6.4.2. Defaced Share certificates may be cancelled by the Company and replaced by new Share certificates.

6.4.3. The Company may, at its election, charge to the Shareholder the costs of a duplicate or of a new Share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original Share certificate.

6.5.

6.5.1. The Company shall not be bound to register more than four persons as the joint holders of any Share or Shares and in the case of a Share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a Share to any one of the several joint holders shall be sufficient delivery to all.

6.5.2. In the case of joint holders of record the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the

other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.

6.5.3. A notice may be given by the Company to the joint holders of record of a Share by giving the notice to the joint holder first named on the Register of Shareholders in respect of the Share.

6.5.4. In the case of joint holders, notice of every general meeting shall be deemed to be validly given if given to the joint holder first named in the Register of Shareholders.

6.6. The Company may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis. If the sum of the fractional shares so held by the same Shareholder in the same Class of Shares represents one or more entire Share(s), such Shareholder benefits from the corresponding voting right.

Art. 7.Issue of Shares.

7.1. The General Partner is authorised without limitation to issue an unlimited number of fully paid up Shares at any time without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

7.2. The General Partner may impose restrictions on the frequency at which Shares shall be issued in any Sub-Fund. The General Partner may, in particular, decide that Shares of any Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.

7.3. Furthermore, the General Partner may impose restrictions in relation to the minimum amount of the aggregate net asset value of Shares to be initially subscribed, the minimum amount of any additional investments and the minimum of any holding of Shares.

7.4.1. Whenever the Company offers Shares for subscription, the price per 7.4.1. Share at which such Shares are offered shall be the net asset value 7.4.1. per Share of the relevant Class as determined in compliance with 7.4.1. Article 11 hereof as at such Valuation Date as may be determined in 7.4.1. accordance with such policy as the General Partner may from time to 7.4.1. time determine. Such price may be increased by a percentage 7.4.1. estimate of costs and expenses to be incurred by the Company when 7.4.1. investing the proceeds of the issue and by applicable sales 7.4.1. commissions, as approved from time to time by the General 7.4.1. Partner.The issue price so determined shall be payable within such period as determined by the General Partner and as defined in the Prospectus.

7.4.2. Where an applicant for Shares fails to pay settlement monies on subscription or to provide a completed application form for an initial application by the due date, the General Partner may cancel the allotment or, if applicable, redeem the Shares. If requested by a Shareholder, such redemption proceeds may be paid in currencies other than the designated currency of the relevant Share Class as determined by the Distributor, acting in its discretion, from time to time. In either case the applicant may be required to indemnify the Company against any and all losses, costs or expenses incurred (as conclusively determined by the General Partner in its discretion) directly or indirectly as a result of the applicant's failure to make timely settlement. In computing such loss, account

shall be taken, where appropriate, of any movement in the price of the Shares concerned between allotment and cancellation or redemption and the costs incurred by the Company in taking proceedings against the applicant.

7.4.3. If the applicant fails to make timely settlement in respect of the allotment of a Share or Shares, the entity which shall have been appointed from time to time to act as Distributor of the Shares of the Company may at its discretion take such steps as it sees fit to avoid, mitigate or make good any losses, costs or expenses incurred by the Company as mentioned above including making payment of the due amount to the Company on the due date and shall be entitled to recover all costs and expenses (including interest) incurred directly or indirectly by the Company in seeking to recover such due debt and which is payable on demand.

7.4.4. No request for conversion or redemption of a Share shall be effective unless the price for such Share has been paid and any confirmation delivered in accordance with this Article.

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

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

7.7. The Company may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law. The securities to be delivered by way of a contribution in kind must correspond to the investment policy and restrictions of the Sub-Fund to which they are contributed. All costs associated with such contribution in kind shall be borne by the Shareholder making the contribution or in such other manner which the General Partner consider in the best interest of the Sub-Fund, or by such other third party as agreed by the Company or in any other way which the General Partner considers fair to all Shareholders of the Sub-Fund.

7.8. The Company may issue Shares within the framework of regular savings plans.

7.9. Also, to the extent applicable and in accordance with the ELTIF Regulation, Investors that do not qualify as professional Investors in accordance with annex II of Directive 2014/65/EU (the "Retail Investors") shall have the right during two (2) weeks following the date of signature of their subscription form to cancel their subscription and have the money returned without penalty.

Art. 8. Redemption of Shares.

8.1. Pursuant to the ELTIF Regulation, where applicable, redemptions to Investors shall commence on the day following the date of the relevant ELTIF Sub-Fund's end of life. By way of derogation, the Prospectus may provide for the possibility of redemptions before the relevant ELTIF Sub-Fund's term for an ELTIF Sub-Fund, provided all the conditions of Article 18(2) of the ELTIF Regulation and delegated regulatory acts as further described in the Prospectus are satisfied.

8.2. Under the terms and procedures set forth by the General Partner in the Prospectus, including as regards any notice period and extension thereof, and within the limits provided by law and these Articles of Incorporation, any Shareholder may request the redemption of all or part of his Shares in the Company.

8.3. Subject to the provisions of Article 12 hereof, the redemption price per Share shall be paid within such period as may be determined by the General Partner in its discretion from time to time provided however that the payment for redeemed shares is effected as soon as it is practicable, provided that the Share certificates (if any) and such instruments for redemption as may be required by the General Partner have been received, and is in a form which is satisfactory to the Company.

8.4. With regard to ELTIF Sub-Funds, and within the limits set forth by the ELTIF Sub-Funds, the General Partner may provide for the possibility, during the life of the ELTIF Sub-Fund, of a full or partial matching of transfer requests of Shares by existing investors with transfer requests by potential investors as further set out in the Prospectus.

8.5. Because provisions must be made for an adequate portion of liquid funds in the Sub-Fund's assets, in normal circumstances payment for redeemed Shares is effected as soon as is practicable and in accordance with the terms of the Prospectus, after the determination of the redemption price unless statutory or legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the depositary, make it impossible to transfer the redemption amount to the country in which the Shareholder requesting the redemption is resident. Payments will be paid in the currency of the relevant Class.

8.6. The redemption price shall be equal to the net asset value per Share of the relevant Class, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided by the Prospectus and to the extent that it is applicable, complying with the ELTIF Regulation. Such price may be decreased by a percentage estimate of costs and expenses to be incurred by the Company when disposing of assets in order to pay the redemption proceeds to redeeming Shareholders. Furthermore, the redemption price may be rounded up or down to no less than the nearest unit of the currency of the relevant Class of Shares, as the General Partner shall determine in their discretion.

8.7. The redemption price so determined shall be payable within such period of time as determined by the General Partner and detailed in the Prospectus.

8.8. The General Partner may delegate to any director, manager, officer or other duly authorised agent the power to accept redemptions requests, and to effect the payment of redemption proceeds.

8.9. If as a result of any request for redemption, the number or the aggregate net asset value of the Shares held by any Shareholder would fall below the minimum subscription amount as set out in the Prospectus or such net asset value as determined by the General Partner in its discretion from time to time, then the Company may decide that this request be treated as a request for redemption for the full balance of such Shareholder's holding of Shares.

8.10. The General Partner may, at its discretion, limit redemption(s) on any Dealing Day as further detailed in the Prospectus. In this event, the limitation will apply pro rata so that any Shareholder wishing to redeem on that Dealing Day realises their pro rata portion of any redemption request. If and to the extent detailed in the Prospectus, the remaining unredeemed portion may be carried forward for redemption to the next available Dealing Day and, in this case, will be dealt with on a pro rata basis together with redemption requests received on that Dealing Day. If requests for redemptions are carried forward to the next available Dealing Day, the Transfer Agent will inform impacted Shareholders.

8.11. The General Partner may decide to make compulsory the redemption of all the Shares held by a Shareholder, if the aggregate net asset value of Shares held by such Shareholder falls below such value as determined by the General Partner in its discretion and/or in the circumstances described in Article 10.

8.12. The General Partner may further proceed unilaterally to a redemption of a Shareholder's entire holding in a given Share Class if the Shareholder no longer meets the qualifying criteria of the Share Class in question.

8.13. In the event of extensive or unusually large redemption applications, the depositary and the General Partner may decide to delay the settlement of the redemption applications until the Company has sold the corresponding assets of the relevant Sub-Fund without unnecessary delay. The General Partner may also, at its discretion and/or at the request of a Shareholder wishing to have his shares redeemed, pay all or a portion of the redemption proceeds in investments owned by the relevant Sub-Fund, on such terms as further specified in the Prospectus. Any costs of such transfers shall be borne by the Shareholders benefiting from the redemption in kind, and the Shareholder additionally will bear any cost and market risk associated with converting in kind redemption proceeds to cash.

8.14. In the case of a Sub-Fund qualifying as ELTIF, the Company may make redemptions in kind in accordance with the ELTIF Regulation, provided that:

(a) all Shareholders are treated fairly;

(b) the Shareholder asks in writing to be repaid through a share of the assets of the relevant Sub-Fund; and

(c) no specific rules restrict the transfer of those assets.

8.15. All redeemed Shares shall be cancelled.

Art. 9.Conversion of Shares.

9.1. Any Shareholder is entitled to request the conversion of whole or part of his Shares of one Class into Shares of another Class of the same Sub-Fund or into the same or another Class of another Sub-Fund, provided that the General Partner may (i) set restrictions, terms and conditions as to the right to and frequency of conversions between certain Sub-Funds and Share Classes and (ii) subject to the payment of such charges and commissions as the General Partner shall determine.

9.2. The price for the conversion of Shares shall be computed by reference to the respective net asset values per Share of the two Classes of Shares concerned, calculated on the same Valuation Date.

9.3. If as a result of any request for conversion the number or the aggregate net asset value of the Shares held by any Shareholder in any Sub-Fund or Class of Shares would fall below such minimum number or value as determined by the General Partner, then the Company may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class or Sub-Fund.

9.4. The Shares which have been converted into Shares of another Class of Shares within the same Sub-Fund or into the same or another Class of another Sub-Fund shall be cancelled.

9.5. The General Partner may proceed with a compulsory conversion of a Shareholder's holding from one Share Class to another Share Class, after giving appropriate notice enabling the Shareholder to redeem its Shares free of charge prior to the conversion date, if the aggregate net asset value of Shares held by such Shareholder falls below such value as determined by the General Partner in its discretion.

9.6. The General Partner may proceed unilaterally to a compulsory conversion of a Shareholder's holding from one Share Class to another Share Class if the Shareholder no longer meets the qualifying criteria of the Share Class or is unable to accept payment of any fees due to commercial or regulatory constraints.

Art. 10. Restrictions on Ownership of Shares.

10.1. The Company may restrict, prevent or terminate the ownership of Shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company including, but not limited to, causing material administrative disadvantage to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

10.2. Specifically, but without limitation, the Company may restrict, prevent or terminate the ownership of Shares in the Company by any United States Person as defined in the Prospectus or any other person so designated by the General Partner for the reasons stipulated in Article 10.1 or otherwise ("Designated Person"), and for such purposes the Company may:

A. decline to issue any Shares and decline to register any transfer of Shares, where it appears to it that such registration or transfer would or might result in the legal or beneficial ownership of such Shares by a United States Person or by any Designated Person;

B. compulsorily redeem any shares held by a United States Person or by any Designated Person; and

C. transfer such Shareholder's Shares to a third party (including, but not limited to, any existing Shareholder) in exchange for the consideration negotiated by the investment manager of the relevant Sub-Fund, the Company and / or the AIFM in good faith for such interests;

D. at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the Register of Shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests in a United States Person or any other Designated Person, or whether such registry will result in the beneficial ownership of such Shares by a United States Person or any Designated Person; and

E. decline to accept the vote of any United States Person or any Designated Person at any meeting of Shareholders of the Company.

10.3. Where it appears to the Company that (i) any United States Person or any Designated Person either alone or in conjunction with any other person is a beneficial

owner of Shares or that (ii) the aggregate net asset value of Shares or the number of Shares held by a Shareholder falls below such value or number of Shares respectively as determined by the General Partner of the Company, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

10.3.1. The Company shall serve a notice (the "Purchase Notice") upon the Shareholder holding such Shares or appearing in the Register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased, the manner in which the price at which each such Share is to be purchased (the "Purchase Price") will be calculated and the name of the purchaser.

10.3.2. Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his 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 Share certificate or certificates (if any) representing the Shares specified in the Purchase Notice.

10.3.3. Immediately after the close of business on the date specified in the Purchase Notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his name shall be removed from the Register of Shareholders.

10.3.4. Purchase Price shall be an amount based on the net asset value per Share of the relevant Class at the Valuation Date next succeeding the date of the Purchase Notice or next succeeding the surrender of the Share certificate or certificates (if any) representing the Shares specified in such notice, all as determined by the General Partner, less any service charge provided therein.

10.3.5. Payment of the Purchase Price will be made available to the former owner of such Shares normally in the currency set by the General Partner for the payment of the redemption price of the Shares of the relevant Class and will be (i) deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere or (ii) paid by a cheque sent to the last known address on the Company's books (as specified in the Purchase Notice) upon final determination of the Purchase Price following surrender of the Share certificate or certificates (if any) specified in such notice and unmatured dividend coupons attached thereto.

Upon service of the Purchase Notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the Purchase Price (without interest) from such bank following effective surrender of the Share certificate or certificates (if any) as aforesaid. Any funds receivable by a Shareholder under this paragraph, but not collected within a period of five (5) years from the date specified in the Purchase Notice, may not thereafter be claimed and shall revert to the Sub-Fund relating to the relevant Class or Classes of Shares. The General Partner shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

10.3.6. The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any Purchase Notice, provided in such case the said powers were exercised by the Company in good faith.

10.4. The Company reserves the right to require the relevant Shareholders to indemnify the company against any losses, costs or expenses arising as a result of any compulsory redemption of Shares due to the Shares being held by, on behalf or for the account of for the benefit of, Designated Persons or investors who are found to be in breach of, or failed to provide, the abovementioned representations, warranties or information in a timely manner. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the relevant Shareholders' Shares in order to pay for such losses, costs or expenses.

Art. 11. Calculation of Net Asset Value per Share.

11.1. In accordance with Article 17 of the AIFM Law (as defined hereunder), the Net Asset Value per Share of each Sub-Fund shall be expressed in the reference currency (as defined in the Prospectus) of the relevant Sub-Fund or Class concerned and shall be determined as of any Valuation Date by dividing the net assets of the Company attributable to each Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Sub-Fund, at any such Valuation Date, by the number of Shares in the relevant Sub-Fund then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to no less than the nearest unit of the relevant currency, as the General Partner shall determine. If, since the time of determination of the net asset value, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to a Sub-Fund are dealt in or quoted, the AIFM may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation. In such a case, instructions for subscription, redemption or conversion of Shares shall be executed on the basis of the second net asset value calculation.

11.2. The Company's Net Asset Value shall be equal at all times to the total net asset value of all its Sub-Funds.

11.3. The value of a Sub-Fund's assets and liabilities shall be determined by the AIFM, in accordance with the Prospectus and the valuation policy of the AIFM. The AIFM is responsible for the proper and independent valuation of the assets and liabilities of the Company. The AIFM ensures that the valuation function is independent from any portfolio manager that may be appointed from time to time, and performed in accordance with Article 17(4) of the AIFM Law (as defined hereunder).

11.4. The valuation of the net asset value of each Sub-Fund shall be made in the following manner:

I. The assets of the Company shall include:

(i) all directly held Shares/units, partnership interests , and debt and convertible debt securities, as well as interests in investment-related vehicles that directly or indirectly hold such Shares/units, partnership interests, and debt and convertible debt securities;

(ii) all cash on hand or on deposit, including any interest accrued thereon;

(iii) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

(iv) all bonds, time notes, shares, stock, debenture stocks, subscription

rights, warrants, options and other debt instruments, investments and securities owned or contracted for by the Company;

(v) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

(vi) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such securities; the primary expenses of the Company insofar as the same have not been written off;

(vii) all other assets of any kind and nature including pre-paid expenses.

II. The liabilities of the Company shall include:

(i) all loans, bills and accounts payable;

(ii) all accrued or payable administrative fees and expenses, including, but not limited to, AIFM fees, investment advisory and management fees, depositary and paying agent fees, independent valuer fees, administrator fees, listing fees, domiciliary and corporate agent fees, auditors' and legal fees, and other fund operating fees and expenses;

(iii) all known liabilities, present and future, including all matured contractual obligation for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Date falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(iv) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the General Partner;

(v) the formation expenses of the Company insofar as the same have not been written off; and

(vi) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company.

In determining the amount of such other liabilities, the Company shall take into account all expenses payable by the Company which shall comprise promotion, printing, reporting and publishing expenses, including the cost of advertising, preparing, translating and printing of prospectuses, explanatory memoranda, Company documentation or registration statements, annual and semi-annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone, facsimile and other electronic means of communication.

The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange determined at the relevant Valuation Date in good faith by or under procedures established

by the General Partner.

The General Partner, in its absolute discretion, may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value of any asset and / or liability of the Company.

III. The assets and liabilities shall be allocated as follows:

The General Partner shall establish a Sub-Fund in respect of each Class of Shares and may establish a Sub-Fund in respect of two or more Classes of Shares in the following manner:

(a) if two or more Classes of Shares relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, Classes of Shares may be defined from time to time by the General Partner so as to correspond to (i) a specific distribution policy, such as entitling to distributions ("Distributing Share Classes") or not entitling to distributions ("Accumulating Share Classes") and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, Shareholder services or other fees, and/or (v) a specific type of investor, and/or (vi) a specific currency, and/or (vii) a specific hedging policy, and/or (viii) any other specific features applicable to one Class of Shares;

(b) the proceeds to be received from the issue of Shares of a Class shall be applied in the books of the Company to the Sub-Fund corresponding to that Class of Shares, provided that if several Classes of Shares are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the Class of Shares to be issued;

(c) the assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the Class or Classes of Shares corresponding to such Sub-Fund;

(d) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund;

(e) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;

(f) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub- Funds pro rata to the net asset value of the relevant Classes of Shares or in such other manner as determined by the General Partner acting in good faith; and

(g) upon the payment of distributions to the holders of any Class of Shares, the net asset value of such Class of Shares shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance

with the valuation policy of the AIFM and with the applicable valuation rules detailed in the Prospectus.

In the absence of fraud, bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the General Partner or by any bank, company or other organisation which the General Partner may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future Shareholders.

IV. *For the purpose of this Article:*

(i) Shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the General Partner at the Valuation Date on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

(ii) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the General Partner at the Valuation Date on which such valuation is made and from such time and until received by the Company. The price therefore shall be deemed to be a debt due to the Company;

(iii) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund 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 Shares; and

(iv) where at any Valuation Date the Company has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;

- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

- provided however, that if the exact value or nature of such consideration or such asset is not known at such Valuation Date, then its value shall be estimated by the Company.

Art. 12. Liquidity Management Tools; Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares.

12.1. In order to monitor and manage the liquidity risk and profile of the Company and its Sub-Funds, the Company may use various liquidity management tools (each, a "LMT") including, but not limited to the following: suspension of subscriptions, repurchases and redemptions; redemption gate; extension of notice periods; redemption fee; swing pricing; dual pricing; anti-dilution levy; redemption in kind and side pockets.

12.2. The actual LMT(s) that can be used for each Sub-Fund, if any, and the conditions under which such LMT(s) can be used is to be determined in accordance

with the Prospectus.

12.3. With respect to each Class of Shares, the Net Asset Value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, once a month or at such higher frequency as determined by the General Partner and set out in the Prospectus, such date or time of calculation being referred to herein as the "Valuation Date".

12.4. The Company may temporarily suspend the determination of the Net Asset Value per Share of any particular Class or Sub-Fund and the issue and redemption of its Shares to and from its Shareholders as well as the conversion from and to Shares of each Class or Sub- Fund :

(a) during any period when stock exchanges or markets which are the basis for the valuation of a major part of the applicable Sub-Fund's assets or foreign exchange markets for currencies in which the net asset value or a considerable portion of its assets are denominated, are closed, except on regular public holidays, or when trading on such a market is limited or suspended or temporarily exposed to severe fluctuations;

(b) during any period when Force Majeure Events (as defined below), cyber attacks, political, economic, military or other emergencies beyond the control, liability and influence of the General Partner render the disposal of such Sub-Fund's assets impossible under normal conditions or such disposal could be detrimental to the interests of the Shareholders. For the purposes of this Article, 'Force Majeure Events' means natural or environmental disasters or other events outside of the reasonable control of the Company, the AIFM or the Investment Manager, including, for example, flood, drought, earthquake, epidemic, pandemic, terrorist attack, civil war, civil commotion, riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations, nuclear, chemical or biological contamination, legal or regulatory action taken by a government or public authority, labor or trade disputes, strikes, industrial actions or lockouts;

(c) during any period when disruptions in the communications network or any other reason make it impossible to determine the value of a considerable part of such Sub-Fund's net assets;

(d) during any period when limitations on exchange operations or other transfers of assets render it impracticable for the Company to execute business transactions, or where purchases and sales of the applicable Sub-Fund's assets cannot be effected at the normal conversion rates;

(e) following the suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or conversion at the level of a master fund in which the Sub-Fund invests in its quality as feeder fund of such master fund;

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

(g) following a decision to liquidate or dissolve the Company or one or

several Classes or Sub-Funds.

12.5. In the event of exceptional circumstances which could adversely affect the interest of the Shareholders or where significant requests for subscription, redemption or conversion of shares are received for a Sub-Fund or Class, the General Partner reserves the right to determine the Net Asset Value for that Sub-Fund or Class only after the Company has completed the necessary investments or disinvestments in securities or other assets for the Sub-Fund or Class concerned.

12.6. Such suspension as to any Class of Shares or Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Class of Shares or Sub-Fund.

12.7. The suspension of the calculation of the Net Asset Value and/or, where applicable, of the issue, redemption and/or conversion of shares, shall be published and/or communicated to Shareholders as required by applicable laws and regulations.

12.8. Unless waived by the General Partner in compliance with the principle of equal treatment of Shareholders, any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the net asset value.

12.9. The issue and redemption of Shares shall be prohibited:

(a) during the period in which the Company does not have a depositary;

(b) where the depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

Title III. Administration and Supervision

Art. 13. General Partner.

13.1. The Company shall be managed by Wellington Management Funds GP Private Markets Luxembourg S.à r.l., which shall be the managing unlimited shareholder (*actionnaire commandité gérant*) and which shall be personally, jointly and severally liable with the Company for all liabilities which cannot be met out of the assets of the Company.

13.2. The General Partner is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests which are not expressly reserved by law or by these Articles to the General Meeting.

13.3. The General Partner shall namely have the power to carry out the purpose of the Company on its behalf, to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary, advisable or incidental thereto.

Art. 14. Corporate Signature.

The Company shall be bound by the corporate signature of the General Partner or by the individual or joint signatures of any other persons to whom authority shall have been delegated by the General Partner. Such authority may not be conferred to a limited shareholder of the Company.

Art. 15. Investment Policies.

15.1. The General Partner, based upon the principle of risk spreading, have the power to determine the investment policies and strategies and risks (including (i) how the Company's or each Sub-Fund's assets may be invested and in which assets the Company or each Sub-Fund may invest and (ii) any applicable investment limits and restrictions) to be applied in respect of each Sub-Fund and the course of conduct of the management and business affairs of the Company in compliance with applicable laws and regulations.

15.2. In compliance with the requirements set forth by the 2010 Law and detailed in the Prospectus, each Sub-Fund may invest in:

(i) securities of any kind;

(ii) shares or units of other UCIs within the limits set forth in the Prospectus, including, where it is intended that a Sub-Fund acts as a feeder fund, shares or units of a master fund;

(iii) shares of other Sub-Funds to the extent permitted and under the conditions stipulated by the 2010 Law;

(iv) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;

(v) financial derivative instruments;

(vi) other assets to the extent permitted by the 2010 Law.

15.3. A Sub-Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds ("Target Sub-Fund(s)") of the Company without the Company being subject to the requirements of the 1915 Law, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition, however, that (i) the Target Sub-Fund does not, in turn, invest in the Sub-Fund investing in the Target Sub-Fund (an "Investor Sub-Fund"); and (ii) no more than 10% (ten percent) of the assets of the Target Sub-Fund whose acquisition is contemplated may be invested in units of other Target Sub-Funds of the Company; and (iii) voting rights, if any, attaching to the relevant securities of the Target Sub-Fund are suspended for as long as they are held by the Investor Sub-Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and (iv) in any event, for as long as these securities of the Target Sub-Fund are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

15.4. Each ELTIF Sub-Fund may invest in any permitted assets described above that are deemed eligible investments under the ELTIF Regulation. For each ELTIF Sub-Fund, the portfolio composition and diversification requirements under the ELTIF Regulation and the borrowing limits set out in the Prospectus shall apply as from the relevant date set out in the Prospectus.

15.5. The Company may purchase assets on any regulated market in Europe, America, Africa, Asia and Oceania.

15.6. The General Partner, acting in the best interests of the Company, may decide, in the manner described in the Prospectus, that (i) all or part of the assets of

the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds; or that (ii) all or part of the assets of two or more Sub-Funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

15.7. Investments of each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the General Partner may from time to time decide and as described in the Prospectus.

15.8. The General Partner may impose more stringent investment restrictions, as disclosed in the Prospectus.

Art. 16. Conflict of Interest.

16.1. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the managers of the General Partner or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any manager of the General Partner or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

16.2. Save as otherwise provided by Luxembourg law, in the event that any manager of the General Partner or officer of the Company may have, directly or indirectly, a financial interest in any transaction of the Company which conflicts with the interests of the Company, such manager of the General Partner or officer shall make known to the General Partner such conflict of 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 of Shareholders.

Where, by reason of a conflicting interest, the number of managers of the General Partner required in order to validly deliberate is not met, the General Partner may decide to submit the decision on this specific item to the general meeting of Shareholders.

The conflict of interest rules shall not apply where the decision of the General Partner relates to day-to-day transactions entered into under normal conditions.

The daily manager(s) of the Company, if any, are mutatis mutandis subject to this Article 16 of the Articles of Incorporation provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the General Partner.

Such conflict of interest as referred to in this Article, shall not include any relationship with or without interest in any matter, position or transaction involving any affiliated or associated company of the investment manager, or such other person, company or entity as may from time to time be determined by the General Partner in its discretion.

Art. 17. Indemnification of General Partner.

Every manager of the General Partner, agent, auditor, or officer of the Company and his personal representatives shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses,

losses, damages or liabilities ("Losses") incurred or sustained by him in or about the conduct of the Company business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including Losses incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company in any court whether in Luxembourg or elsewhere. No such person shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other such person or (ii) by reason of his having joined in any receipt for money not received by him personally or (iii) for any loss on account of defect of title to any property of the Company or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested or (v) for any loss incurred through any bank, broker or other agent or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence or willful misconduct against the Company.

Art. 18. Auditors.

The operations of the Company, including particularly its books of accounts and the filing of any tax returns or other reports required by the laws of Luxembourg, shall be supervised by an authorized independent auditor (*réviseur d'entreprises agréé*), who shall carry out the duties prescribed by the 2010 Law and the law of 12 July 2013 on alternative investment fund managers (the "AIFM Law"), appointed by the general meeting of Shareholders of the Company for a period which may not exceed six (6) years and shall remain in office until re-elected or until his successor is elected and qualifies. The auditor will be remunerated by the Company.

Title IV. Liability of Shareholders - General meetings - Accounting year - Distributions

Art. 19. Liability of Shareholders.

19.1. The owners of Ordinary Shares are only liable up to the amount of their capital contribution made to the Company.

19.2. The General Partner's liability shall be unlimited.

Art. 20. General Meetings of Shareholders of the Company.

20.1. The general meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all the Shareholders regardless of the Class of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company. No resolution will be validly passed unless approved by the General Partner.

20.2. The general meeting of Shareholders shall meet upon call by the General Partner.

20.3. It may also be called upon the request of Shareholders representing at least one tenth of the Share capital of the Company.

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

convening notices.

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

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

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

20.8. If permitted by and on the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of the Shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the Shares issued and in circulation at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to participate at a general meeting of the Shareholders and to exercise the voting rights attached to his/its/her Shares will be determined by reference to the Shares held by this Shareholder as at the Record Date.

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

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

20.11. Each Share of whatever Class is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail, or any other similar means of communication, who need not be a Shareholder and who may be a manager of the General Partner.

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

20.13. The General Partner may suspend the voting rights of any Shareholder in breach of his obligations as described by these Articles of Incorporation or any relevant contractual arrangement entered into by such Shareholder.

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

20.15. Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the General Partner

relating to transactions in connection with the management of the Company. In the absence of a response within one (1) month, the relevant Shareholders may request the president of the chamber of the district court of Luxembourg dealing with commercial matters and sitting as in summary proceedings to appoint one or several experts in charge of drawing up a report on such related transactions.

Art. 21. General Meetings of Shareholders of a Class or of Classes of Shares.

21.1. The Shareholders of the Class or Classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

21.2. In addition, the Shareholders of any Class of Shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.

21.3. The provisions of Article 20, paragraphs 2, 3, 6, 7, 8, 9 and 10 shall apply to such general meetings.

21.4. Each Share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or by giving a proxy in writing or by facsimile, electronic mail or any other similar means of communication, to another person who need not be a Shareholder and may be a manager of the General Partner.

21.5. Unless otherwise provided for by law or herein, resolutions of the general meeting of Shareholders of a Sub-Fund or of a Class are passed by a simple majority vote of the Shareholders present or represented.

21.6. Any resolution of the general meeting of Shareholders of the Company, affecting the rights of the holders of Shares of any Class *vis-à-vis* the rights of the holders of Shares of any other Class or Classes, shall be subject to a resolution of the general meeting of Shareholders of such Class or Classes in compliance with Article 450-4 of the 1915 Law.

Art. 22. Termination and liquidation of Sub-Funds or Classes of Shares.

22.1. In the event that, for any reason, the General Partner determines that (i) the net asset value of any Sub-Fund or Class of Shares has decreased to, or has not reached, the minimum level for that Sub-Fund or Class of Shares to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such termination, or (iii) a product rationalisation or any other reason would justify such termination, the General Partner may decide to redeem all Shares of the relevant Sub-Fund or Class of Shares at the net asset value per share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the Valuation Date in respect of which such decision shall be effective, and to terminate and liquidate such Sub-Fund or Class of Shares.

22.2. The Shareholders will be informed of the decision of the General Partner to terminate a Sub- Fund or Class of Shares by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.

22.3. Notwithstanding the powers conferred on the General Partner by the preceding paragraphs, the general meeting of Shareholders of a Sub-Fund or Class of Shares may also decide on such termination and liquidation and have the Company compulsorily redeem all Shares of the relevant Sub-Fund or Class of Shares at the net

asset value per share for the Valuation Date in respect of which such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

22.4. Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the net asset value applicable to the compulsory redemption. Shareholders in the Sub-Fund or Class of Shares concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the General Partner determines that it would not be in the best interests of the Shareholders in that Sub-Fund or Class of Shares or could jeopardise the fair treatment of the Shareholders.

22.5. Redemption proceeds which have not been claimed by the Shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the *"Caisse de Consignation"* on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

22.6. All redeemed Shares may be cancelled.

22.7. The termination and liquidation of a Sub-Fund or Class shall have no influence on the existence of any other Sub-Fund or Class. The decision to terminate and liquidate the last Sub-Fund existing in the Company will result in the dissolution and liquidation of the Company.

Art. 23. Merger, absorption and reorganisation.

23.1. The General Partner may decide to proceed with a merger of the Company with one or several other Luxembourg or foreign UCIs, or sub-fund thereof. The General Partner may also decide to proceed with a merger of one or several Sub-Fund(s) with one or several other Sub-Fund(s) within the Company, or with one or several other Luxembourg or foreign UCIs or sub-funds thereof. Such a merger does not require the prior consent of the Shareholders except where the Company is the absorbed entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of Shareholders of the Company must decide on the merger and its effective date.

23.2. For the purpose of this Article, the General Partner may only decide to contribute the assets and liabilities of a Sub-Fund qualifying as an ELTIF Sub-Fund with another ELTIF Sub-Fund of the Company or with another company qualifying as an ELTIF pursuant to the ELTIF Regulation or with a compartment thereof.

23.3. The General Partner may decide to proceed with the absorption by the Company or one or several Sub-Funds of (i) one or several sub-funds of another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non- corporate form. The exchange ratio between the relevant shares of the Company and the shares or units of the absorbed UCI or of the relevant sub-fund thereof will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

23.4. Notwithstanding the powers conferred on the General Partner by the preceding paragraphs, the Shareholders of the Company or any Sub-Fund may also decide on any of the mergers or absorptions described above and on their effective date thereof. The convening notice to the general meeting of Shareholders will indicate the reasons for and the process of the proposed merger or absorption.

23.5. In addition to the above, the Company may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations.

23.6. Under the same conditions and procedure as for a merger, the General Partner may decide to reorganise a Sub-Fund or Class of Shares by means of (i) a division into two or more Sub-Funds or Classes of Shares or (ii) consolidation of two or more Sub-Funds or Classes of Shares.

23.7. The General Partner may decide to re-allocate all or any specific assets and liabilities of any Class of Shares to those of one or several other, including newly created, Classes of Shares, in particular, but without limitation, to side pocket specific assets. The General Partner may further re-designate the Shares of the Class of Shares concerned as Shares of such other Class of Shares or different Classes of Shares. This operation may involve a division or merger or Shares, if necessary, and the payment to Shareholders of the amount corresponding to any fractional entitlement.

Art. 24. Accounting Year.

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

24.2. The annual accounts of the Company, including the balance sheet and profit and loss account, and any other items required under the ELTIF Regulation in relation to ELTIF Sub-Fund(s), 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 eight (8) days prior to the annual general meeting. The accounts of the Company shall be prepared in accordance with Luxembourg GAAP or such other permitted accounting standards accepted in Luxembourg and considered by the General Partner to be the most appropriate for the Company. Subject to CSSF approval and prior written notice to the Shareholders, and in compliance with, applicable laws and regulations, the General Partner is authorised to change the accounting standards and adopt new accounting standards accepted in Luxembourg and considered by the General Partner to be the most appropriate for the Company. The accounting standards actually retained by the Company may be disclosed or made available to Shareholders in the Prospectus or via any other accepted information means.

Art. 25. Distributions.

25.1. The general meeting of Shareholders of the Class or Classes issued in respect of any Sub-Fund shall, upon proposal from the General Partner and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorise the General Partner to declare, distributions.

25.2. For any Class or Classes of Shares entitled to distributions, the General Partner may decide to pay interim dividends in the frequency and amounts determined by the General Partner in compliance with the conditions set forth by law.

25.3. Payments of distributions to holders of registered Shares shall be made to such Shareholders at their addresses in the Register of Shareholders.

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

25.5. The General Partner may decide to distribute stock dividends in lieu

of cash dividends upon such terms and conditions as may be set forth by the General Partner.

25.6. Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant Class or Classes of Shares.

25.7. No interest shall be payable by the Company on a dividend which has not been claimed by a Shareholder.

Title V. Final provisions

Art. 26. AIFM and Depositary.

26.1. The Company shall enter into an agreement with an alternative investment fund manager ("AIFM") authorised under Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers, pursuant to which the latter shall be appointed as the designated AIFM of the Company and shall provide the Company with all or certain of the services set out under Annex I of Directive 2011/61/EU and the ELTIF Regulation.

26.2. To the extent required by law and the ELTIF Regulation, the Company shall enter into a depositary agreement with a banking or saving institution as defined by the amended law of April 5, 1993 on the financial sector (herein referred to as the "depositary").

26.3. The depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law and the ELTIF Regulation. In carrying out its role as depositary, the depositary must act solely in the interest of the investors.

26.4. In case the Company markets Shares of Sub-Funds qualifying as ELTIF to Retail Investors pursuant to ELTIF Regulation, and in compliance with Article 29(1) of the ELTIF Regulation, and by way of derogation from the second paragraph of Article 19(13) and Article 19(14) of the AIFM Law, the Depositary may not discharge itself of its liability in the event of a loss of financial instruments held in custody by a third party and the liability of the Depositary referred to in Article 19(12) of the AIFM Law, may not be excluded or limited by the depositary agreement

Art. 27. Dissolution of the Company.

27.1. The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in Article 29 hereof.

27.2. Whenever the Share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the General Partner. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the meeting.

27.3. The question of the dissolution of the Company shall further be referred to the general meeting whenever the Share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the Shares represented at the meeting.

27.4. The meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Company have fallen below

two-thirds or one-fourth of the legal minimum, as the case may be.

Art. 28. Liquidation.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities and who are approved by *the Commission pour la Surveillance du Secteur Financier*, the Company's supervisory authority and appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

Should the Company be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the Caisse de Consignation in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of the Sub-Fund shall be distributed to the Shareholders of each Class of the Sub-Fund in proportion to their respective holdings of such Class.

Art. 29. Amendments to the Articles of Incorporation.

These Articles of Incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the 1915 Law.

Art. 30. Preferential Treatment

30.1. Any prospective or existing Shareholder ("Investor") may be granted a preferential treatment, or a right to obtain a preferential treatment (a "Preferential Treatment") subject to, and in compliance with the conditions and limits set forth in applicable laws and regulations (including the ELTIF Regulation) and in the Prospectus.

30.2. A Preferential Treatment may take any form that is not inconsistent (or incompatible) 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 the AIFM.

30.3. Whenever an Investor obtains a Preferential Treatment, a description of that Preferential Treatment, the type of Investor who obtains such Preferential Treatment and, where relevant, its legal or economic links with the Company or the AIFM, as well as any material change to this information, may be disclosed or made available to Investors in, via and/or at any of the Information Means; it being understood that availability or disclosure of any information regarding Preferential Treatments may be restricted to the largest extent authorized by applicable laws and regulations.

Art. 31. Art. 31. Information Means

31.1. Any information or document that the Company or the AIFM must or wishes to disclose or be made available to some or all of the Investors, shall be validly disclosed or made available to any of the concerned Investors in, via and/or at any of the following information means (each, an "Information Means"): (i) the Prospectus, its 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 (excluding verbal notice or message), (v) publication in the (electronic or printed) press, (vi) the Company's periodic report, (vii) the Company's, the

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/or (x) any other means or medium to be freely determined from time to time by the Company or the AIFM to the extent that such means or medium comply and remain consistent with these Articles and applicable Luxembourg laws and regulations.

31.2. The Company or the 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 (1) 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 Prospectus or at the Company's or the AIFM's registered office.

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

31.4. By the sole fact of investing or soliciting the investment in the Company, an Investor acknowledges and consents (i) that the information to be disclosed in accordance with Article 21(1) and (2) of the AIFM Law 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 Prospectus or at the Company's or the AIFM's registered office.

Art. 32. Statement.

Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not. Capitalised terms within these Articles of Incorporation shall have the same meaning as in the Prospectus unless otherwise defined herein.

Art. 33. Applicable Law.

All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law, the 2010 Law and the ELTIF Regulation, as such laws have been or may be amended from time to time."

TRANSITORY PROVISIONS

The first financial year of the Company shall begin on the date of its incorporation and shall end on 31 December 2026.

The first annual report will be dated 31 December 2026.

The first annual general meeting of Shareholders shall be held in 2027.

SUBSCRIPTION

The share capital has been subscribed as follows:

Subscriber	Subscribed capital	Number of Class Shares
Initial Limited Partner	Thirty-nine thousand nine hundred and ninety-nine U.S. dollars (USD 39,999)	Thirty-nine thousand nine hundred and ninety-nine (39,999) Ordinary Shares
General Partner	One U.S. dollar (USD) 1,00)	One (1) Management Share

All the Ordinary and Management Shares have been fully paid in cash, so that the sum of forty thousand USD (USD 40,000) is forthwith at the free disposal of the Company, as has been proven to the notary.

Extraordinary General Meeting

The appearing parties, representing the entire subscribed share capital and considering themselves duly as having been duly convened, immediately proceeded to the holding of a General Meeting. Having first verified that the General Meeting was regularly constituted, the Shareholders passed with the consent of the General Partner the following resolutions:

1. the Company's registered office is fixed at 4, Rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg; and

2. the following is appointed independent statutory auditor for a period ending on the next annual general meeting of Shareholders to be held in 2027: **PricewaterhouseCoopers Assurance**, a Luxembourg *Société cooperative*, having its registered office at 2, Rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, and registered with the R.C.S. Luxembourg under number B294273.

STATEMENT

The notary drawing up the present deed declares that the conditions set forth in Articles 420-1, 420-10(2) and 420-14 of the 1915 Law have been fulfilled and expressly bears witness to their fulfilment.

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, in accordance with Article 26(2) of the 2010 Law.

ESTIMATE OF COSTS

The above-named party has estimated the costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with its incorporation at about EUR 3,000.

REGISTER OF BENEFICIAL OWNERS

The undersigned notary has informed the appearing parties about the obligations resulting from the law of 13 January 2019 concerning the introduction of a register of beneficial owners *("Registre des Bénéficiaires Effectifs")*.

The appearing parties, represented as stated above, have expressly declared that the Company will proceed itself with the required formalities in accordance with Article 4 first sentence of the aforementioned law and do not mandate the notary to do so.

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

The document having been read to the proxyholder of the appearing parties, known to the notary, by her surname, first name, civil status and residence, said proxyholder signed together with us, notary, the present original deed.