

EQT Nexus Fund SICAV

Société anonyme - société d'investissement à capital variable

Siège social: 51A, Boulevard Royal, L-2449 Luxembourg, Grand-Duché
Luxembourg

CONSTITUTION DE SOCIETE

DU 14 AVRIL 2023

NUMÉRO 10419

In the year two thousand twenty-three, on the fourteenth day of April.

Before the undersigned, *Maître* Elisabeth Reinard, notary resident in Luxembourg, Grand Duchy of Luxembourg.

THERE APPEARED:

EQT Holdings AB, a Sweden private limited company (*aktiebolag*), incorporated and existing under the Laws of Sweden, having its address at c/o EQT AB, Box 16409, 103 27 Stockholm, Sweden and registered with the Swedish Companies Registration Office (*Bolagsverket*) under number 559244-1462;

here represented by Roxanne Baraton, employee, whose professional address is in Luxembourg, by virtue of a power of attorney given under private seal.

After signature *ne varietur* by the authorised representative of the appearing party and the undersigned notary, the power of attorney will remain attached to this deed to be registered with it.

The appearing party, represented as set out above, have requested the undersigned notary to state as follows the articles of incorporation of a public limited company (*société anonyme*), which is hereby incorporated:

I. NAME – REGISTERED OFFICE – OBJECT – DURATION

Art.1. Name

1.1 The name of the company is “**EQT Nexus Fund SICAV**” (the **Fund**). The Fund is a public limited company (*société anonyme*) organized as an investment company with variable capital (*société d'investissement à capital variable* - SICAV) governed by the laws of the Grand Duchy of Luxembourg, in particular the law of 10 August 1915 on commercial companies, as amended (the **1915 Law**), Part II of the law of 17 December 2010 relating to undertaking for collective investments, as amended (the **2010 Law**), and these articles of incorporation (the **Articles**).

1.2 The Fund shall designate an entity to act as its alternative investment fund manager (the **AIFM**) in accordance with the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended or replaced from time to time (the **AIFM Law**).

Art.2. Registered office

- 2.1. The Fund's registered office is established in the municipality of Luxembourg, Grand Duchy of Luxembourg. It may be transferred to any other location in the Grand Duchy of Luxembourg by a resolution of the board of directors (the **Board**) and the Board may amend the Articles to reflect this change.
- 2.2. Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the Board.
- 2.3. If the Board determines that extraordinary political or military developments or events have occurred or are imminent, and that those developments or events may interfere with the normal activities of the Fund at its registered office, or with ease of communication between that office and persons abroad, the registered office may be temporarily transferred abroad until the developments or events in question have completely ceased. Any such temporary measures do not affect the nationality of the Fund, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Art.3. Corporate object

- 3.1. The purpose of the Fund is to invest the funds available (directly or indirectly) to it in any kind of assets eligible under Part II of the 2010 Law with the aim of spreading investment risks and affording its shareholders (the **Shareholders**, and each one being a **Shareholder**) the results of the management of its assets.
- 3.2. The Fund may take any measures and carry out any transaction which it may deem useful for the accomplishment and development of its purpose including (i) to borrow cash and incur other indebtedness, (ii) to acquire any assets and grant loans (directly or indirectly), and (iii) to grant guarantees and security interests by way of mortgage, charge, pledge, assignment of a security interest or otherwise in all or any of its assets (including shares, accounts and claims, rights and receivables against the Shareholders or any direct or indirect subsidiaries of the Fund) to guarantee, provide credit support and secure the obligations of the Fund, any direct or indirect subsidiaries of the Fund, or any funds investing in parallel with the Fund, towards its Shareholders, creditors or other third parties, each time to the full extent permitted by Part II of the 2010 Law, provided that the other provisions of these Articles will be complied with.
- 3.3. The Fund may be part of a "master-feeder" structure and may, in particular, operate as the feeder fund to such master fund as further described in the prospectus issued in relation to the Fund, as may be amended or supplemented from time to time (the **Prospectus**), without limitation.
- 3.4. The Fund 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 and subject to the criteria, restrictions and limitations set forth in the Prospectus.

Art.4. Duration

The Fund is established for an indeterminate period of time.

II. CAPITAL – SHARES – SUB-FUNDS – LIABILITIES

Art.5. Capital

- 5.1. The share capital of the Fund shall be represented by shares without nominal value (each a **Share**) and shall at all times be equal to the Fund's total net assets.
- 5.2. The reference currency of the Fund shall be the euro (**EUR**), (the **Reference Currency**).
- 5.3. The Fund is incorporated with a share capital of thirty thousand euro (EUR 30,000), represented by three thousand (3,000) fully paid-up Shares of no par value.
- 5.4. The minimum capital, as defined in Part II of the 2010 Law, which must be achieved within six (6) months after the date on which the Fund has been authorised as a *société d'investissement à capital variable* under Part II of the 2010 Law, shall be one million two hundred fifty thousand euro (EUR 1,250,000).

Art.6. Shares

- 6.1. The Shares are and will remain in registered form (*actions nominatives*). For the avoidance of doubt, Shares still can be dematerialised *de facto*. The Shares can be represented by one or several global certificate(s).
- 6.2. The Shares have to be fully paid up.
- 6.3. The Board is entitled to, at any time and without limitation, issue Shares intended to be placed with the public by means of a public or private offer without reserving the existing Shareholders a preferential right to subscription of the Shares to be issued.
- 6.4. Fractions of Shares may be issued up to four (4) decimals, or up to such other amount of decimals as may be decided by the Board from time to time. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets of the relevant Class (as defined under Article 6.12 hereof) or Sub-Fund (as defined under Article 7.1 hereof) on a *pro rata* basis.
- 6.5. A register of Shares shall be kept by the Fund or one of its delegates and may be examined by any Shareholder on request by giving at least five business days' prior written notice. A request from a Shareholder to examine the entire register of Shares will be considered by the Board and can be refused in case the Shareholder is acting in bad faith.
- 6.6. Shareholders shall provide the Fund with an address and an electronic

address to either one of which all notices and announcements may be sent. Such address will also be entered into the register of Shares.

- 6.7. Without prejudice to the provisions of Article 6.10, Shareholders may transfer part or all of their Shares of any Class (as defined under Article 6.12 hereof) or Sub-Fund (as defined under Article 7.1 hereof) upon prior consent from the Board or its authorised agent, in their discretion, which shall be provided within a notice period determined by the Board and disclosed in the Prospectus. The absence of a favourable response within such notice period shall be considered as a refusal to such transfer. Any transferee must provide the Board, or its authorised agent with a duly completed Subscription Agreement (as defined under Article 10.1 hereof), and any required AML/KYC documents. A Share transfer shall be carried out by the entry in the register of Shares of a declaration of transfer, duly signed and dated by either:
- a) both the transferor and the transferee or their authorised representatives; or
 - b) any authorised representative of the Fund,
- following a notification to, or acceptance by, the Fund, in accordance with article 1690 of the Luxembourg Civil Code.
- 6.8. Any document recording the agreement between the transferor and the transferee, which is validly signed by both parties, may be accepted by the Fund as evidence of a Share transfer.
- 6.9. A transfer of Shares shall be subject to such further terms and conditions as set forth in the Prospectus.
- 6.10. Any Shares listed on a recognised stock exchange are, as a rule, freely transferable in accordance with the provisions of the law and the Prospectus.
- 6.11. Joint Share owners must appoint a sole person as their representative towards the Fund, that will exercise all their rights in connection with the jointly owned Shares. The Fund in particular will pay any redemption proceeds, distributions or other payments to such representative. The Fund has the right to suspend the exercise of all rights attached to jointly owned Shares, except for relevant information rights, until a sole person has been appointed as the owner of the Share towards the Fund.
- 6.12. The Board may, at any time, issue different classes of Shares in respect of the Fund or, if applicable, its Sub-Funds, which may be denominated in different currencies and carry different rights and obligations *inter alia* with regard to (direct or indirect) eligible investors, income, profit and other economic entitlements, redemption features, lock-up period, fee and cost features and reporting obligations as/if provided for in the Prospectus (collectively the **Classes** and individually a **Class**).
- 6.13. Classes may on the decision of the Board be subdivided into several sub-classes that will be considered for the purposes of the 1915 Law

as distinct categories of shares, whose specific features will be as described in the Prospectus (collectively the **Sub-Classes** and individually a **Sub-Class**). For the purpose of these Articles, any references to Classes include references to Sub-Classes.

- 6.14. Shares may be issued in series within each Class (each a **Series**) to the extent provided under the Prospectus and will be subject to all such terms and conditions as set forth in the Prospectus.

Art.7. Sub-Funds

- 7.1. The Board may, at any time, establish different pools of assets, each constituting a compartment within the meaning of article 181 of the 2010 Law (collectively the **Sub-Funds** and individually a **Sub-Fund**).

- 7.2. The Board shall attribute specific investment objectives and policies and a specific denomination to each Sub-Fund.

- 7.3. The Fund shall be considered as a single legal entity. However, the rights of Shareholders and creditors relating to a particular Sub-Fund or raised by the creation, the operation or the liquidation of a Sub-Fund are limited to the assets of such Sub-Fund. The assets of a Sub-Fund will be exclusively available to satisfy the rights of the Shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the creation, the operation or the liquidation of this Sub-Fund. As far as the relation between Shareholders is concerned, each Sub-Fund will be treated as a separate entity.

- 7.4. A Sub-Fund may, subject to the conditions provided for in the Articles as well as in the Prospectus, subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds without the Fund 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 conditions, however, that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;

- no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested in Shares of other target Sub-Funds of the Fund;

- voting rights, if any, attaching to the relevant Shares are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- in any event, for as long as these Shares are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

- 7.5. Any reference to the Fund in these Articles shall be read as a reference to a Sub-Fund, if applicable and to the extent the context so requires.

Art.8. Liability of Shareholders

- 8.1. Shareholders are not permitted to act on behalf of the Fund in any manner or capacity other than by exercising their rights at Shareholder meetings and as permitted by applicable laws and regulations.
- 8.2. Shareholders shall be solely liable for payment to the Fund of (i) the subscription price on any Shares and any unfunded subscriptions and (ii) any other amount for which they are liable as provided for in the Prospectus and/or in these Articles. For the avoidance of doubt, this shall not pre-empt a liability pursuant to applicable law respectively to Article Art.9.

Art.9. Exculpation & Indemnification

- 9.1. The Fund will indemnify or reimburse the AIFM, any other member of the EQT Firm (as defined in the Prospectus), their respective affiliates and their and the Fund's respective directors, officers, partners, agents, delegates, representatives consultants and employees and members of the Investment Advisory Committee (if established, and as defined in the Prospectus), from and against any and all claims, liabilities (including liabilities in contract, tort or otherwise), together with any fees, costs or expenses arising in connection with their respective activities for the Fund (including losses and liabilities arising due to a representative of the AIFM or other member of the EQT Firm serving on the board of an investee company of an EQT Fund (as defined in the Prospectus)). The Fund may also indemnify the central administration agent, depository, sub-custodians and other service providers, subject to applicable laws.
- 9.2. The Fund will purchase or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) to insure the Fund, investee companies of EQT Funds (where applicable), the AIFM, any other member of the EQT Firm, their respective affiliates and their and the Fund's respective directors, officers, partners, agents, delegates, representatives, consultants and employees and members of the Investment Advisory Committee (if established) and other indemnified parties, against liability (including, without limitation, with respect to liabilities arising from relevant litigation or breaches of representations and/or warranties and cybersecurity) in connection with the activities of the Fund. This includes a portion of any premiums, fees, costs and expenses for one or more "umbrella," group or other insurance policies maintained by EQT (as defined in the Prospectus) that cover one or more of EQT and Other EQT Accounts (as defined in the Prospectus), the AIFM and/or EQT (including their respective directors, officers, partners, agents, delegates, representatives, consultants and employees, and members of the Board and other indemnified parties).

**III. SUBSCRIPTION – REDEMPTION – CONVERSION –
RESTRICTIONS**

Art.10. Subscription

- 10.1. Investors wishing to subscribe for Shares in the Fund, or a Sub-Fund will submit a subscription form (the **Subscription Agreement**) in which they irrevocably undertake to subscribe for Shares in an amount as set out in the Subscription Agreement.
- 10.2. The minimum subscription amount to the Fund or a Sub-Fund by a prospective investor will be set out in the Prospectus.
- 10.3. Unless provided otherwise in the Prospectus and subject to the receipt of the subscription monies before the issue of the Shares, Shares in the Fund or a Sub-Fund will be issued upon acceptance of the subscription by the Board.
- 10.4. The subscription of Shares is made either :
 - a) at the initial price per Share as fixed by the Board until a first Net Asset Value (as defined under Article 3.15.1 hereof) has been calculated for the relevant Class or Sub-Fund; or
 - b) at the price per Share based on the Net Asset Value (as defined under Article 3.15.1 hereof) of the relevant Class of the relevant Sub-Fund, if any and determined at the relevant time;plus such subscription fee and/or commission or other charges as the Prospectus may provide for the relevant Class. The Board is authorized to accept requests for subscription in kind under the conditions set forth by Luxembourg law and as described in the Prospectus. The value of a subscription in kind will be confirmed by a special report of an auditor qualifying as *réviseur d'entreprises agréé*.
- 10.5. The relevant subscription price may be rounded up to four (4) or more decimals, as the Board may determine.
- 10.6. The Board may impose conditions to limit, postpone or stagger subscription requests in its sole discretion.
- 10.7. The Board may refuse subscription applications in whole or in part. If any subscription application is not accepted in whole or in part, the subscription monies or the balance outstanding will be, subject to applicable laws, returned promptly to the subscriber by bank transfer without any interest.
- 10.8. The Board may delegate to any director, manager, officer or other duly authorised agent, the duty of accepting and rejecting subscriptions and of delivering and receiving payment for Shares to be issued.
- 10.9. A subscription of Shares shall be subject to such further terms and conditions as set forth in the Prospectus.

Art.11. Redemption

- 11.1. Any Shareholder may request the redemption of all or part of its Shares by the Fund, under the terms and procedures, and subject to the

limitations, set forth by the Board in the Prospectus and within the limits provided by law and these Articles. The Board may impose such restrictions as it deems appropriate on the redemption of Shares within the limits provided by Luxembourg law and as described in the Prospectus. The Board may, in particular, impose notice periods, percentage limitations and other limits which must be respected in relation to redemptions, and may levy a redemption charge and has the right to waive partly or entirely this redemption charge. The Board may, in limited circumstances as set out in the Prospectus, also suspend redemptions.

- 11.2. The redemption price per Share shall be paid within a period as determined by the Board in accordance with such policy as the Board may from time to time determine, provided that the redemption documents have been received by the Fund, subject to the provisions of Article 3.Art.15.
- 11.3. The redemption price shall be equal to the applicable Net Asset Value per Share of the relevant Class of the relevant Sub-Fund, as determined in accordance with the provisions of Article 3.Art.15 hereof, less such fees, entitlements, management allocation, charges and commissions (if any) at the rate provided for in the Prospectus. The relevant redemption price may be rounded up to four (4) or more decimals as the Board may determine. Moreover, any taxes, commissions, and other fees, costs and/or charges incurred in connection with the requested redemption (including, among other things, those taxes, commissions and fees incurred in any country in which Shares are redeemed) may be charged as a reduction to any redemption proceeds.
- 11.4. The Fund shall not be held liable for any failure to pay the redemption price for reasons resulting from circumstances that are outside its control which would restrict the transfer of the redemption price or make it impossible, including but not limited to applicable anti-money laundering and know-your-client laws and regulations.
- 11.5. The Board may, in its sole discretion, decide that if as a result of any request for redemption, the number or the aggregate Net Asset Value of the Shares held by any Shareholder in the Fund or any Sub-Fund would fall below such number or such value as determined by the Board in the Prospectus, the Board may decide to treat this request as a request for redemption for the full balance of such Shareholder's holding of Shares of the relevant Class of the relevant Sub-Fund.
- 11.6. No distribution for redemption of Shares may be made if as a result of such distribution the capital of the Fund would fall below the minimum capital imposed by the 2010 Law.
- 11.7. Payments in cash will be made in the reference currency of the relevant Sub-Fund or Class or in any currency provided by decision of the Board.

- 11.8. The Board may impose conditions to limit, postpone or stagger redemption requests in its sole discretion.
- 11.9. The Fund shall have the right, if the Board so determines and with the consent of the redeeming Shareholder(s), to satisfy payment of the redemption price to any Shareholder "in kind" by allocating to such Shareholder assets of the relevant Class or Sub-Fund equal in value as of the Valuation Date (as defined under Article 3.15.2 hereof) on which the redemption price is calculated to the Net Asset Value of the Shares to be redeemed, less any applicable fees and charges. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis by the Board and without prejudicing the interests of the other Shareholders of the relevant Class(es) or Sub-Fund. An auditor qualifying as *réviseur d'entreprises agréé* shall establish a report to value the in-kind redemption.
- 11.10. In addition, under special circumstances, including but not limited to, the inability to sell investments at acceptable price levels as determined by the Board or its authorised agent as of a redemption date or default or delay in payments due to the Fund or relevant Sub-Fund from brokers, banks or other persons or entities, the Fund or a Sub-Fund (as applicable) in turn may delay payments to redeeming Shareholders of that part of the redemption price represented by the sums which are the subject of such default or delay.
- 11.11. The Fund may at any time compulsorily redeem Shares in accordance with the provisions of Article 3.Art.30 or from Shareholders who are excluded from the acquisition or ownership of Shares (such as a Prohibited Person) pursuant to the procedure set forth in Article 3.Art.13 and the Prospectus.
- 11.12. All redeemed Shares shall be cancelled.
- 11.13. The Board may delegate to any director, manager, officer or other duly authorised agent the power to accept requests for redemption and effect payment in relation thereto.
- 11.14. A redemption of Shares shall be subject to such further terms and conditions, including but not limited to any redemption charges, as set forth in the Prospectus.
- 11.15. The Board may unilaterally redeem all the Shares issued to the initial Shareholder at incorporation.

Art.12. Conversion

The conversion of Shares of one Class into another Class of the Fund or, where applicable, the same or another Sub-Fund may be authorised as set forth in the Prospectus.

Art.13. Restrictions on ownership of Shares

- 13.1. The Fund may restrict or prevent the ownership of Shares in the Fund or a Sub-Fund by any Prohibited Person. For the purpose of this Article,

Prohibited Person shall mean any person, firm, partnership, corporate body or other entity (whether or not incorporated), not eligible as a shareholder for a Class of Shares, or whose holding (directly or indirectly, including through a third-party) of Shares may, in the sole opinion of the Board, be detrimental to the interests of the other existing Shareholders, the Fund or EQT, including if it may result in a breach of any law or regulation (including any anti-money laundering, financial crime and/or sanctions-related laws or regulations), whether in Luxembourg or abroad, or if as a result of such shareholding any such parties may become exposed to regulatory, tax, economic or reputational damages, obligations, disadvantages, fines or penalties that it would not have otherwise incurred or where the continued holding of Shares would, as reasonably determined by the Board, otherwise adversely affect the interests of the Fund as a whole.

- 13.2. The Fund may further limit the sale of Shares in certain Classes or Sub-Fund to specified prospective investors only, if provided for in the Prospectus (any Shareholders not meeting these criteria together with Prohibited Persons being **Non-Qualified Persons** for the purposes of these Articles).
- 13.3. For such purposes the Fund may:
- (a) decline to issue any Shares and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in legal or beneficial ownership of such Shares by a Non-Qualified Person;
 - (b) 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 Shares, 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 Non-Qualified Person, or whether such registration will result in beneficial ownership of such Shares by a Non-Qualified Person;
 - (c) decline to accept the vote of any Non-Qualified Person at any meeting of Shareholders of the Fund, a Sub-Fund or a Class;
 - (d) where it appears to the Board that any Non-Qualified Person either alone or in conjunction with any other person is a beneficial owner of Shares, the Board may at its discretion (i) direct such Shareholder to sell its Shares and to provide to the Fund evidence of the sale within thirty (30) days of the notice or (ii) compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in accordance with Article Art.11.
- 13.4. The expression **Non-Qualified Person** as used herein does not include any subscriber to Shares issued in connection with the incorporation of

the Fund while such subscriber holds such Shares.

IV. FEES AND EXPENSES - NET ASSET VALUE

Art.14. Fees and Expenses

The Fund and/or, as the case may be, each relevant Sub-Fund shall be responsible for all fees, costs, expenses and (in addition to any amounts in respect of value added tax and any other relevant taxes, if any) as further set forth in the Prospectus.

Art.15. Calculation of Net Asset Value per Share

- 15.1. The net asset value (the **Net Asset Value**) per Share of each Sub-Fund or Class will be calculated by the central administration agent under the supervision of the AIFM. The AIFM is responsible for the proper and independent valuation of the assets of the Fund and will ensure that the valuation function is performed in accordance with article 17(4) of the AIFM Law, as it may be disclosed in the Prospectus.
- 15.2. The Net Asset Value per Share of each Class or Sub-Fund shall be calculated in the reference currency of that Class or Sub-Fund (as disclosed in the Prospectus). It shall be determined at a frequency determined by the Board, such date or time of calculation being referred to herein as the **Valuation Date** and in the manner described in the Prospectus.
- 15.3. The Net Asset Value per Share of each Class or Sub-Fund on any Valuation Date is determined by dividing (i) the net assets attributable to such Class or Sub-Fund, being the value of the portion of the assets less the portion of the liabilities attributable to such Class or Sub-Fund, on such Valuation Date, by (ii) the number of Shares of the relevant Class or Sub-Fund then outstanding, in each case in accordance with Article 15.4 below.
- 15.4. The value of the assets and liabilities attributable to a Class or a Sub-Fund shall be determined in accordance with the Prospectus and the valuation policy of the AIFM.
- 15.5. For the purpose of determining the Fund's Net Asset Value, the Net Asset Value per Share of each Class or Sub-Fund not denominated in the Reference Currency as indicated in Article 5.2 (the **Alternate Currency**) shall be converted in the Reference Currency.
- 15.6. To the extent the Net Asset Value per Share of any Class or Sub-Fund is denominated in an Alternate Currency, it will be allocated gains and losses attributable to hedging transactions and the expenses of the hedging program for the purposes of subscriptions, redemptions and conversions of Shares, including financing facilities related to the hedging program.
- 15.7. The Fund's Net Asset Value shall be equal at all times to the total net assets of all its Sub-Funds or Classes expressed in the Reference Currency.

- 15.8. The Fund will not implement a swing pricing mechanism.
- 15.9. The Net Asset Value per Share shall be rounded down to four (4) decimal places or to such other amount of decimals as may be decided by the Board from time to time. The Board and/or the AIFM may, but are not obliged to, suspend the determination of the Net Asset Value and/or the Fund's offering of Shares and/or redemptions where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders as a whole.
- 15.10. Subject to the rules on the allocation to Sub-Funds and Classes of Article 15.13, the assets of the Fund may include, but are not limited to:
- (a) all cash in hand or on deposit, including any interest accrued thereon;
 - (b) all bills and demand notes payable and accounts receivable;
 - (c) all securities and financial instruments, including shares, units, bonds, notes, certificates of deposit, stock, debentures, debenture stocks, subscription rights, warrants, options and all other investments owned by the Fund;
 - (d) all stock dividends, cash dividends and cash payments receivable by the Fund;
 - (e) all interest accrued on any interest-bearing assets owned by the Fund;
 - (f) all swap contracts entered into by the Fund;
 - (g) all other assets of any kind and nature as determined by the Fund.
- 15.11. Subject to the rules on the allocation to Sub-Funds and Classes of Article 15.13, the liabilities of the Fund may include, but are not limited to:
- (a) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;
 - (b) the organisational expenses, including formation expenses of the Fund, including the cost of issuing and distributing Shares, insofar as the same have not been written off;
 - (c) all accrued or payable expenses (including expenses, management fees, performance fees, investment advisory fees, portfolio management fees, depositary fees and central administration fees);
 - (d) all known and accrued liabilities, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund;
 - (e) an appropriate provision for taxes based on capital and income

to the Valuation Date, as determined from time to time by the Board, as well as such amount (if any) as the Fund may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund; and

(f) all other liabilities of the Fund of whatsoever kind and nature as determined by the Board.

15.12. The value of all assets and liabilities not expressed in the Reference Currency will be converted into the Reference Currency at the relevant rates of exchange determined with prudence and in good faith by or under procedures established by the Fund.

15.13. For the purpose of determining the Net Asset Value of a Class in respect of a Sub-Fund, the assets and liabilities of different Sub-Funds or different Classes shall, subject to the allocation rules contained in the Prospectus, be allocated as follows:

(a) the net proceeds from the issuance of Shares of a particular Class are to be applied in the books of the Fund to that Class of Shares and the assets and liabilities and income and expenditure attributable thereto are to be applied to such Class of Shares, in each case subject to the provisions set forth below;

(b) where any income or asset is derived from another asset, such income or asset is to be applied in the books of the Fund to the same Sub-Fund or Class (as applicable) as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is to be applied to the relevant Sub-Fund or Class (as applicable);

(c) where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or Class or to any action taken in connection with an asset of a particular Sub-Fund or Class, such liability is to be allocated to the relevant Sub-Fund or Class (as applicable) and applied in the books of the Fund to such Sub-Fund or Class accordingly;

(d) if any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund or Class, such asset or liability will be allocated to all the Sub-Funds or Classes pro rata to their respective Net Asset Values, or in such other manner as the Board of Directors, acting in good faith, may decide; and

(e) upon the payment of distributions to the holders of any Class of Shares, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

Art.16. Frequency and temporary suspension of calculation of Net Asset Value per Share, of issue, redemption and conversion of Shares

16.1. With respect to each Class or Sub-Fund, 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 central administration agent under the supervision of the AIFM at a frequency determined by the Board and determined in accordance with the Prospectus.

16.2. The Board and/or the AIFM may temporarily suspend the determination of the Net Asset Value of any particular Class or Sub-Fund, and therefore suspend or limit the issuance, the redemption and the conversion of Shares, in certain limited circumstances, including:

- (a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed, which is the main market or stock exchange for any Sub-Fund, its Share Classes, or its investments, or in which trading therein is restricted or suspended; or
- (b) during any breakdown in the means of communication normally employed in determining the value of any particular Class or Sub-Fund's investments or of current values on any stock exchange; or
- (c) when for any reason the values of any investment owned by the Sub-Fund cannot be reasonably, promptly or accurately ascertained (including where up-to-date valuations from the Underlying EQT Funds and/or Co-Investment Vehicles (both as defined in the Prospectus) are not available); or
- (d) during a period when remittance of monies that will or may be involved in the purchase or sale of any of any particular Class or Sub-Fund's investments cannot, in the opinion of the Board and/or AIFM, be carried out at normal rates of exchange; or
- (e) following a decision to liquidate or dissolve (i) the Fund or (ii) any particular Class or Sub-Fund; or
- (f) whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Fund or in case purchase and sale transactions of any the Fund's assets are not realisable at normal exchange rates; or
- (g) during any period when the net asset value of one or more undertaking for collective investment, in which any particular Class or Sub-Fund has invested and the units or the shares of which constitute a significant part of the assets of the Class or Sub-Fund, cannot be determined accurately so as to reflect their fair market value as at the Valuation Date.

16.3. Any such suspension shall be notified to the existing Shareholders, as well as to the Shareholders requesting subscription, conversion or redemption of Shares as soon as reasonably possible. Pending subscription, conversion and redemption requests can be withdrawn after written notification as long as these notifications reach the Fund before the end of the suspension. Pending requests will be considered

on the first Subscription Date, Redemption Date or Valuation Date (as defined in the Prospectus) following the end of the suspension.

- 16.4. The suspension of the determination of the Net Asset Value of any particular Class or Sub-Fund shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any Class or Sub-Fund that is not suspended.
- 16.5. Any such suspension of the Net Asset Value will be notified to Shareholders having made an application for subscription, redemption or conversion of Shares in the Class(es) or Sub-Fund(s) concerned and will be published if required by law.

V. MANAGEMENT – REPRESENTATION

Art.17. Board - Powers

- 17.1. The Fund shall be managed by the Board, which shall comprise at least three (3) members. The directors need not be Shareholders.
- 17.2. The general meeting of Shareholders (the **General Meeting**) shall appoint the directors and determine their number, their remuneration and the term of their office. Directors cannot be appointed for a term of office of more than six (6) years but are eligible for re-appointment at the expiry of their term of office.
- 17.3. Directors may be removed at any time, with or without cause, by a resolution of the General Meeting.
- 17.4. If a legal entity is appointed as a director, it must appoint a permanent representative to perform its duties. The permanent representative is subject to the same rules and incurs the same liabilities as if he or she had exercised his or her functions in his or her own name and on his or her own behalf, without prejudice to the joint and several liability of the legal entity which it represents.
- 17.5. Should the permanent representative be unable to perform its duties, the legal entity must immediately appoint another permanent representative.
- 17.6. If the office of a director becomes vacant, the other directors, acting by a simple majority, may co-opt a director to fill such vacancy until the next General Meeting.
- 17.7. The Board is vested with the broadest powers to perform all acts of disposition, management and administration within the Fund's purpose, in compliance with the investment policy, as such is determined by the Board, subject to the restrictions established by the 2010 Law, these Articles, as well as any other law or regulation applicable to the Fund.
- 17.8. All powers not expressly reserved to the Shareholders by the 1915 Law or the Articles fall within the competence of the Board, which has full power to carry out and approve all acts and operations consistent with the Fund's corporate object.

- 17.9. The Board may delegate special or limited powers to one or more agents for specific matters.
- 17.10. The Board is authorised to delegate the day-to-day management, and the power to represent the Fund in this respect, to one or more directors, officers, managers or other agents, whether Shareholders or not, acting either individually or jointly. If the day-to-day management is delegated to one or more directors, the Board must report to the annual General Meeting any salary, fee and/or any other advantage granted to those director(s) during the relevant financial year.
- 17.11. The Board may create from time to time one or several committees composed of directors and/or external persons and to which it may delegate powers as appropriate.

Art.18. Board - Organisation

- 18.1. The Board may appoint a chairman from among its members and may choose a secretary who need not be a director and who will be responsible for keeping the minutes of the meetings of the Board and of General Meetings.
- 18.2. The Board shall meet at the request of the appointed chairman, if any, or any two (2) directors, at the place indicated in the convening notice, which in principle shall be in Luxembourg.
- 18.3. Written notice of any Board meeting shall be given to all directors at least twenty-four (24) hours in advance, except in the case of an emergency, in which case the nature and circumstances of such shall be set out in the notice.
- 18.4. No notice is required if all members of the Board are present or represented and each of them states that they have full knowledge of the agenda for the meeting. A director may also waive notice of a meeting, either before or after the meeting. Separate written notices are not required for meetings which are held at times and places indicated in a schedule previously adopted by the Board.
- 18.5. A director may grant to another director a power of attorney in order to be represented at any Board meeting.
- 18.6. The Board may only validly deliberate and act if a majority of its members are present or represented. Board resolutions shall be validly adopted by a majority of the votes of the directors present or represented. If a chairman has been appointed, he shall have a casting vote in the event of a tied vote. Board resolutions shall be recorded in minutes signed by the chairman, by all the directors present or represented at the meeting, or by the secretary (if any).
- 18.7. Any director may participate in any meeting of the Board by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to

participation in person at a duly convened and held meeting.

- 18.8. Circular resolutions signed by all the directors shall be valid and binding as if passed at a duly convened and held Board meeting, and shall bear the date of the last signature. They are deemed to be taken at the location of the registered office of the Fund.
- 18.9. Any director who, directly or indirectly, has an interest of a patrimonial nature in a decision or operation/transaction carried out by the Board other than in the ordinary course of business which conflicts with the interests of the Fund (an **Opposed Interest**) must advise the Board accordingly and have the statement recorded in the minutes of the meeting. The director concerned may not take part in the deliberations concerning that transaction. A special report on the relevant transaction shall be submitted to the Shareholders at the next General Meeting, before any vote on any other resolution of the Shareholders.
- 18.10. When at least one director has an Opposed Interest, (i) the Board may validly deliberate and act if a majority of the rest of its members, excluding for this calculation the conflicted members, are present or represented and (ii) Board resolutions shall be validly adopted by a majority of the votes of the directors who are not conflicted and are present or represented, with the chairman of the meeting having the casting vote in the event of a tied vote.
- 18.11. The day-to-day managers, if any, are bound by the provisions on Opposed Interest, which are applicable by analogy. When there is only one day-to-day manager and the day-to-day manager is confronted with an Opposed Interest, the decision must be taken by the Board.

Art.19. Representation

The Fund shall be bound towards third parties in all matters by joint signature of any two (2) directors, or by the joint or single signature of any persons to whom special signatory powers have been delegated by the Board.

Art.20. Liability of the directors

The directors shall not be held personally liable by reason of their office for any commitment, representation, warranty or undertaking (or similar) they have validly made in the name of the Fund, provided those commitments, representations, warranties or undertakings (or similar) comply with the Articles and the 1915 Law.

Art.21. Conflicts of Interest

- 21.1. No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors of the Board is interested in, or is a director, associate, officer or employee of such other company or firm. Any director of the Board who serves as a manager, director, officer or employee of any company or firm, with which the Fund shall contract or

otherwise engage in business shall, 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.

- 21.2. In the event that any director of the Board may have in any transaction of the Fund an interest different to the interests of the Fund, such manager, director or officer shall follow the process set out in Article 18.9.
- 21.3. The term conflict of interests, as used in the preceding paragraph, shall not include any relationship with or interest in any matter, position or transaction involving the initiator, the alternative investment fund manager, the investment manager(s), investment advisor(s), the custodian, the administrative agent, the distributors as well as any other person, company or entity as may from time to time be determined by the Board on its discretion.

VI. SHAREHOLDERS

Art.22. General meetings of Shareholders

- 22.1. Resolutions of the Shareholders shall be adopted at a General Meeting. The General Meeting has full powers to adopt and ratify all acts and operations which are consistent with the Fund's corporate object.
- 22.2. Each Share entitles to one (1) vote. Fractions of Shares convey no voting rights.
- 22.3. Shareholders shall be entitled to split their shareholding for voting purposes so that a Shareholder may vote in favour of a resolution with respect to a portion of the Shares it holds and vote against the same resolution with respect to the balance of Shares it holds.
- 22.4. The Shareholders may be convened at any time to General Meetings by the Board.
- 22.5. The Shareholders must be convened to a General Meeting following a request from Shareholders representing at least one-tenth (1/10) of the share capital within one month. If the Board does not convene a General Meeting within one month after the request, one or several Shareholders holding together one-tenth (1/10) of the share capital, may request the president of the *tribunal d'arrondissement* to designate an agent to convene the General Meeting.
- 22.6. A written convening notice of any General Meeting stating the agenda shall be given to all Shareholders by means of a registered letter, without prejudice to any other means of communication individually accepted by their addressees and guaranteeing that they are duly informed within a period of at least eight (8) days prior to the date of the General Meeting. General Meetings shall be held at the time and place specified in the convening notice. The convening notice may provide that the quorum and the majority at the General Meeting shall be

determined according to the Shares issued and outstanding at midnight (Luxembourg time) on the fifth (5th) day prior to the General Meeting (the **Record Date**). The rights of a Shareholder to attend a General Meeting and to exercise a voting right attaching to Shares are determined in accordance with the Shares held by this Shareholder at the Record Date. The Board members may be convened to the General Meetings they did not convene themselves and are in any case entitled to participate in the same.

- 22.7. The annual General Meeting shall be held at the registered office or in any other place within the Grand Duchy of Luxembourg, as specified on the notice, within six (6) months after the end of the Fund's financial year.
- 22.8. If all the Shareholders are present or represented at a General Meeting and consider themselves duly convened and informed of the agenda of the General Meeting, it may be held without prior notice.
- 22.9. A Shareholder may grant written power of attorney to another person (who need not be a Shareholder), in order to be represented at any General Meeting.
- 22.10. A Shareholder may participate in any General Meeting by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to participation in person at the meeting. One (1) Shareholder or its proxyholder must however be physically present at the registered office of the Fund in the Grand Duchy of Luxembourg. In any case, the directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any General Meeting.
- 22.11. Any Shareholder may vote by using the forms provided by the Fund for that purpose (which may be electronic). Voting forms must contain the date, place and agenda of the meeting and the text of the proposed resolutions. For each resolution, the form must contain three (3) boxes allowing for a vote for or against that resolution or an abstention. Shareholders must return the voting forms to the Fund's registered office. Only voting forms received prior to the General Meeting shall be taken into account in calculating the quorum for the meeting. Voting forms which indicate neither a voting intention nor an abstention shall be considered void.
- 22.12. The Board may suspend the voting rights of any Shareholder in breach of its obligations as described by these Articles or set out in the Subscription Agreement, the Prospectus or any relevant agreement dealing with voting rights which may be entered into among the Fund and the Shareholders from time to time (if any).
- 22.13. The Fund shall recognize any voting arrangements agreed in any agreement which may be entered into among the Fund and the

Shareholders from time to time (if any), to the extent that such voting arrangements are not in conflict with the provisions of article 450-2 of the 1915 Law.

- 22.14. A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights by means of formal waiver of its rights. The waiving Shareholder is bound by such waiver and the waiver must be recognized by the Fund upon notification.
- 22.15. In case the voting rights of one or several Shareholders are suspended in accordance with this Article or the exercise of the voting rights has been waived by one or several Shareholders, such Shareholders may attend any General Meeting but the Shares they hold shall not be taken into account for the determination of the conditions of quorum and majority to be complied with at the General Meetings.
- 22.16. Unless otherwise provided for by applicable law or by these Articles, resolutions to be adopted at General Meetings shall be passed by a simple majority vote, regardless of the proportion of share capital represented.
- 22.17. Subject to the prior approval by the Luxembourg Commission de Surveillance du Secteur Financier (the **CSSF**), these Articles may be amended from time to time by a general meeting of Shareholders subject to the quorum and majority requirements provided in article 450-3 of the 1915 Law, except in the circumstances provided for in Article I.Art.2 where the Board shall be entitled to amend the Articles.

Art.23. General meetings of Shareholders of a Sub-Fund or Class

- 23.1. The Board may at any time convene a general meeting of Shareholders of a Sub-Fund or Class to decide on any matters which relate exclusively to such Sub-Fund or Class, to the exception of mergers between Sub-Funds or Classes and liquidation of a Sub-Fund which shall remain decisions of the Board.
- 23.2. The provisions set out in Article Art.22 of these Articles as well as in the 1915 Law shall apply to such general meetings.
- 23.3. Each Share in respect of a Sub-Fund or Class is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a proxy in writing or by cable, telegram, telex or facsimile transmission to another person who needs not be a Shareholder and may be a director of the Fund.
- 23.4. Unless otherwise provided for by law or herein, resolutions of the general meeting of Shareholders of a Sub-Fund or Class are passed by a simple majority vote of the Shares present or represented.
- 23.5. Any resolution of the general meeting of Shareholders of the Fund, affecting the rights of the holders of Shares of any Sub-Fund or Class vis-à-vis the rights of the holders of Shares of any other Sub-Fund or Class, shall be subject to a resolution of the general meeting of

Shareholders of such Sub-Fund or Class in compliance with article 450-4 of the 1915 Law.

Art.24. Appointment of a Depositary

24.1. The Fund will enter into an agreement with a depositary which will satisfy the requirements of, and assume towards the Fund and its Shareholders the duties and responsibilities provided by, the 2010 Law and the AIFM Law. The Board may authorise the Depositary to delegate part of its safekeeping functions to correspondent banks, subject to the conditions set forth in the AIFM Law.

24.2. Pursuant to the Depositary Agreement, the Board allows for the Depositary's discharge of liability to the extent permitted under the AIFM Law and subject to certain conditions. If a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements set forth in point (d)(ii) of the second paragraph of Article 19(11) of the AIFM Law, the Shareholders acknowledge that such a discharge under the conditions set out in Article 19(14) of the AIFM Law is permissible.

Art.25. Sole Shareholder

When the number of Shareholders is reduced to one (1):

- a) the sole Shareholder shall exercise all powers granted by the 1915 Law to the General Meeting;
- b) any reference in the Articles to the Shareholders or the General Meeting is to be read as a reference to the sole Shareholder, as appropriate; and
- c) the resolutions of the sole Shareholder shall be recorded in minutes or drawn up in writing.

VII. ANNUAL ACCOUNTS – SUPERVISION – DISTRIBUTION POLICY

Art.26. Financial year and approval of annual accounts

The financial year begins on the first (1) of January and ends on the thirty-first (31) of December of each year.

Art.27. Auditors

27.1. The Fund's financial statements shall be supervised by one or more statutory auditors (*réviseur d'entreprises agréé*).

27.2. The General Meeting shall appoint the statutory auditor(s) and decide on their term of office.

Art.28. Distribution policy

28.1. Any distributions shall be made in accordance with the provisions of these Articles and the Prospectus.

28.2. For any Sub-Fund and/or Class entitled to distributions, the Board, or its delegate, in each case, shall determine how the returns of such Sub-

Fund and/or Class shall be disposed of, and may from time to time declare distributions, including by way of interim payments.

- 28.3. Distributions shall be paid in such currency and at such time and place that the Board shall determine from time to time.
- 28.4. Any distributions will be made in cash, but the Board may, subject to decide to foresee the possibility to make in kind distributions as described in the Prospectus. An auditor qualifying as *réviseur d'entreprises agréé* shall establish a report to value the in-kind distribution.
- 28.5. No distribution may be made which would result in the Net Asset Value of the Fund to fall below the minimum capital required by the 2010 Law, as set out in Article 5.4 above.

VIII. DISSOLUTION – LIQUIDATION

Art.29. Dissolution and liquidation of the Fund

- 29.1. The Fund may be dissolved at any time by a resolution of the General Meeting, acting in accordance with the conditions prescribed for the amendment of the Articles.
- 29.2. Whenever the Net Asset Value of the Fund falls below two-thirds (2/3) of the minimum capital indicated in Article 5.4 above, the question of the dissolution of the Fund shall be referred to a General Meeting by the Board. No quorum shall be required for such a meeting and any decision shall be taken by simple majority of the votes of the Shares represented at such meeting.
- 29.3. Whenever the Net Asset Value of the Fund falls below one quarter (1/4) of the minimum capital indicated in Article 5.4 above, the question of the dissolution of the Fund shall be referred to a General Meeting by the Board. No quorum shall be required for such a meeting, and the dissolution may be resolved by the Shareholders holding one quarter of the Shares represented at that meeting.
- 29.4. The extraordinary general meeting must be convened so that it is held within a period of forty (40) days from the date when it is ascertained that the net assets of the Fund have fallen below two-thirds (2/3) or one quarter (1/4) of the minimum capital required by Luxembourg law, as the case may be.
- 29.5. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the General Meeting which shall determine their powers and the compensation. The liquidator(s) must be approved by the CSSF.
- 29.6. The net proceeds of liquidation shall be distributed, including distributions in kind, by the liquidator(s) to the Shareholders. Assets which cannot be distributed to their beneficiaries during or further to the liquidation process of the Fund will be deposited with the *Caisse de Consignation* on behalf of such beneficiaries.

Art.30. Liquidation, Merger, Split of Sub-Funds and Classes

- 30.1. In the event that for any reason the value of the net assets in any Sub-Fund or Class has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-Fund or Class, to be operated in an economically efficient manner or in case of a substantial modification in the political, regulatory, economic or monetary situation relating to the Sub-Fund or Class which would have material adverse consequences on the investments of that Sub-Fund or Class or as a matter of economic rationalisation, the Board may decide to compulsorily redeem all the Shares of the relevant Sub-Fund or Class at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) as calculated on the Valuation Date on which such decision shall take effect and subsequently close such Sub-Fund or Class as the case may be. The Fund shall serve a notice to the holders of Shares in the relevant Sub-Fund or Class prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedures applicable to such compulsory redemption. Shareholders shall be notified in writing.
- 30.2. The liquidation of a Sub-Fund or Class for any reasons other than the ones provided for in Article 30.1 may only occur by proposal of the Board and upon positive vote by the Shareholders of the relevant Sub-Fund at a properly convened General Meeting. Such resolution may be passed with no quorum requirement and by simple majority of the Shares present or represented.
- 30.3. Without prejudice to the provisions of Article 30.4 below, the Board may decide to allocate the assets of any Sub-Fund or Class to those of another existing Sub-Fund or Class within the Fund or to another undertaking for collective investment or to another sub-fund or class within such other undertaking for collective investment and to re-designate the Shares of the relevant Sub-Fund or Class as Shares of another Sub-Fund or Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). The decision to cause a merger may be made, notably, in the event that for any reason the value of the net assets of any Sub-Fund or Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level required for such Sub-Fund or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, regulatory, economic or monetary situation that would have material adverse consequences on the investments of that Sub-Fund or Class, or otherwise as a matter of economic rationalization. Any such merger is in addition to the possibility of terminating such Sub-Fund or Class, as further described below.

- 30.4. A contribution of the assets of any Sub-Fund or Class to a Luxembourg undertaking for collective investment of the contractual type (*fonds commun de placement*) or a foreign based undertaking for collective investment shall be binding only upon such Shareholders who will have given their consent to such merger. The Fund shall serve a notice to the holders of Shares in the relevant Sub-Fund or Class prior to the effective date for the merger, which will indicate the procedures applicable to such merger.
- 30.5. The Board may decide to reorganize a Sub-Fund or Class by means of a division into two or more Sub-Fund or Classes.
- 30.6. Any order for subscription and any redemptions shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-Fund or Class.
- 30.7. All redeemed Shares shall be cancelled by the Fund. Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited at the end of the liquidation process with the *Caisse de Consignation* on behalf of the persons entitled thereto, until the statutory limitation period has lapsed.
- 30.8. The liquidation of a Sub-Fund shall not involve the liquidation of another Sub-Fund. Only the liquidation of the last remaining Sub-Fund of the Fund involves the liquidation of the Fund.

IX. GENERAL PROVISIONS

Art.31. Miscellaneous

- 31.1. Notices and communications may be made or waived and circular resolutions may be evidenced in writing, by fax, email or any other means of electronic communication.
- 31.2. Powers of attorney may be granted by any of the means described above. Powers of attorney in connection with Board meetings may also be granted by a director, in accordance with such conditions as may be accepted by the Board.
- 31.3. Signatures of circular resolutions or resolutions adopted by telephone or video conference may appear on one original or several counterparts of the same document, all of which taken together shall constitute one and the same document.
- 31.4. All matters not expressly governed by these Articles shall be determined in accordance with the applicable law, the 2010 Law **and the 1915 Law.**

TRANSITIONAL PROVISION

The Fund's first financial year shall begin on the date of this deed and end on 31 December 2023.

SUBSCRIPTION AND PAYMENT

The share capital has been subscribed as follows:

Subscriber	Subscribed Capital	Number of Shares
EQT Holdings AB	EUR 30,000 (thirty thousand euros)	3,000 (three thousand)

The abovementioned shares have been paid up fully by a contribution in cash in an amount of thirty thousand euros (EUR 30,000) and evidence of such amount has been given to the undersigned notary.

COSTS

The expenses, costs, fees and charges of any kind whatsoever to be borne by the Fund in connection with the present deed are estimated at approximately one thousand six hundred euros (EUR 1,600-).

RESOLUTIONS OF THE SHAREHOLDER

Immediately after the incorporation of the Fund, its Shareholder, representing the entire subscribed share capital, adopted the following resolutions:

1. The following persons are appointed as directors of the Fund for a period of six (6) years ending on the date of the annual general meeting of Shareholders to be held in 2029:
 - (a) **Maria Alice Samuelsson Von Oldenskiöld**, having her professional address at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg;
 - (b) **Joshua Daniel Stone**, having his professional address at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg; and
 - (c) **Ann-Charlotte Lawyer**, having her professional address at 29, Boulevard Général Georges S. Patton, L-2316 Luxembourg, Grand Duchy of Luxembourg;
2. **KPMG Audit S.à r.l.**, having its registered office at 39, avenue John F. Kennedy, L - 1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 149.133, is appointed as statutory auditor (*réviseur d'entreprises agréé*) of the Fund until the general meeting of Shareholders convened to approve the Fund's annual accounts for the financial year ending 2023.
3. The registered office of the Fund is located at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

CONTROL

The notary drawing up the present deed declares that the conditions set forth in article 420-1 of the 1915 Law have been fulfilled and expressly bears witness to their fulfilment.

DECLARATION

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.

WHEREOF the present notarial deed was drawn up in Luxembourg, Grand Duchy of Luxembourg, in the premises of the undersigned notary, on the day stated above.

The document having been read to the proxyholder of the appearing party, known to the notary, by surname, first name and residence, the said proxyholder signed together with the notary, the present notarial deed.

Signé : R. Baraton, E. Reinard.

Enregistré à Luxembourg Actes Civils 2, le 14 avril 2023

Relation : 2LAC/2023/5938

Reçu soixante-quinze euros

75,00 €

Le Receveur, s. F. Donini

POUR EXPEDITION CONFORME

Délivrée à la société sur demande.

Luxembourg, le 14 avril 2023