

PATRIZIA INFRASTRUCTURE INVEST

société d'investissement à capital variable

société en commandite par actions

**Siège social : 15, rue de Flaxweiler, L-6776 Grevenmacher
Grand-Duché de Luxembourg**

Consolidated articles of incorporation

Dated 25 June 2025

TITLE I

Definitions

Article 1. Definitions

The following terms used in these Articles of Incorporation have the following meanings unless circumstances indicate otherwise. All references to the singular include a reference to the plural (and vice versa).

"1915 Law" means the Luxembourg law dated 10 August 1915 relating to commercial companies, as amended from time to time.

"2010 Law" means the Luxembourg law dated 17 December 2010, relating to undertakings for collective investment, as amended from time to time.

"2013 Law" means the Luxembourg law of 12 July 2013, relating to alternative investment fund managers, as amended from time to time.

"Accounting Currency" means the currency of consolidation of the Partnership, i.e., the Euro.

"AIF" means an alternative investment fund within the meaning of article 1 (39) of the 2013 Law.

"AIFM Board" means the duly constituted board of directors of the AIFM.

"AIFM Directive" or **"AIFMD"** means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as published in the Official Journal of the European Union on 1 July 2011, as amended from time to time.

"Alternative Investment Fund Manager" or **"AIFM"** means the external alternative investment fund manager appointed for the Partnership by the General Partner in accordance with the 2013 Law, or any successor alternative investment fund manager of the Partnership.

"Article" means an article of these Articles of Incorporation.

"Articles" or **"Articles of Incorporation"** means the current version of the articles of incorporation of the Partnership, as amended from time to time.

"Board" means the duly constituted board of managers of the General Partner.

"Business Day" means any day on which banks in Luxembourg are open for business (except Saturdays, Sundays, public holidays and 24 December and 31 December each year).

"Class" means a class in which Shares may be issued, as defined in Article 7.

"CSSF" is the Luxembourg *Commission de Surveillance du Secteur Financier*, the supervisory authority for the financial sector in Luxembourg.

"Depository" refers to the entity acting as depository of the Partnership.

"Depository Agreement" means the depository agreement between the Partnership, the Depository, and/or the AIFM.

"Eligible Investment Assets" means eligible investment assets as described in article 10(1) of the ELTIF Regulation.

"ELTIF" means a European Long-Term Investment Fund within the meaning of the ELTIF Regulation.

"ELTIF Regulation" means the Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 amending Regulation (EU) 2015/760 as regards the requirements pertaining to the investment policies and operating conditions of European long-term investment funds and the scope of Eligible Investment Assets, the portfolio composition and diversification requirements and the borrowing of cash and other fund rules, as amended from time to time.

"Euro" means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union and as amended by the Treaty of Amsterdam.

"Financial Year" means the twelve (12) months ending on 31 December of each calendar year, provided that the first Financial Year will begin on the date of the establishment of the Partnership and that the last Financial Year of the Partnership shall end on the date of the final liquidation payment of the Partnership.

"General Meeting" means a general meeting of Shareholders.

"General Partner" designates PATRIZIA Infrastructure Invest GP S.à r.l., a *société à responsabilité limitée* incorporated and existing under Luxembourg law, with its registered office at 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg, registered with the RCS under number B290.693.

"Independent Appraiser" means any Person, which has no interest in any Share and is not affiliated with the General Partner and/or the AIFM and, appointed by the AIFM to appraise the value of properties and property rights registered in the name of the Partnership or any Subsidiaries as well as the direct or indirect shareholdings of the Partnership.

"Investment Objective" means the investment objective of the Partnership, as set out in the Prospectus.

"Investment Policy" means the investment guidelines of the Partnership, as set out in the Prospectus.

"Investor" means any Investor, who has subscribed for Shares or who has acquired any Shares from another Investor (for the avoidance of doubt, the term includes, where appropriate, the Shareholders).

"Limited Shareholder" means the registered holder of an Ordinary Share (*actionnaire commanditaire*), being a Professional Investor or a Retail Investor.

"Liquid Assets" has the meaning ascribed to it in Article 5.

"LUX GAAP" has the meaning ascribed to it in Article 15.

"MiFID II" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"Net Asset Value" means the net asset value of the Partnership, as determined in accordance with Article 15 and the Prospectus.

"Net Asset Value per Share" means the net asset value per Share of the relevant Class, as determined in accordance with Article 15 and the Prospectus.

"Ordinary Share" means an ordinary share (*action ordinaire de commanditaire*) in the capital of the Partnership and issued in a particular Class.

"Partnership" means PATRIZIA Infrastructure Invest, a partnership limited by shares (*société en commandite par actions*) qualifying as investment company with variable capital (*société d'investissement à capital variable*), governed by Part II of the 2010 Law; for the purposes of this Prospectus, **"Partnership"** shall also mean, where appropriate, the General Partner, acting on behalf of **PATRIZIA Infrastructure Invest**.

"Partnership Documents" means the following documents:

- a) Prospectus;
- b) Articles of the General Partner and these Articles;
- c) AIFM Agreement;
- d) Central Administration agreement;
- e) Depositary agreement; and
- f) the semi-annual and annual reports issued by the Partnership.
- g) A key information document in compliance with the relevant provisions of Regulation (EU) 1286/2014, as amended, and Commission Delegated Regulation (EU) 2017/653, is published for each Class available to Retail Investors. PRIIPs KIDs are provided to Retail Investors prior to their subscription in the Partnership and are provided (i) in paper form, (ii) using a durable medium other than paper, (iii) available electronically, such as in a data room for Investors or on a website for the Partnership or (iv) upon request to the Partnership and/or the AIFM.

"Person" means a corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity.

"Professional Investor" means Investors that are a professional client or may, on request, be treated as a professional client, within the meaning of MiFID II.

"Prohibited Person" means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the Board, the holding of Shares by such person may be detrimental to the interests of the existing Shareholders or of the Partnership, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Partnership may become exposed to tax or other regulatory disadvantages (including without limitation causing the assets of the Partnership to be deemed to constitute "plan assets" for purposes of the U.S. Department of Labor Regulations under Employee Retirement Income Security Act of 1974, as amended), fines or penalties that it would not have otherwise incurred. This includes, but is not limited to, any Investor who causes the Partnership to be subject to tax caused by such Investor's failure to comply with FATCA. The term "Prohibited Person" further includes any Investor which does meet the definition of U.S. Person.

"Prospectus" means the Prospectus of the Partnership together with any amendments and supplements thereto.

"RCS" means the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*).

"Redemption Day" means, unless otherwise provided for in these Articles of Incorporation, the last Business Day of each calendar quarter.

"Redemption Price" means the price at which a Share is redeemed, as further detailed in the Prospectus.

"Register" means the register of Shareholders or Shares in the Partnership, as provided for in the 1915 Law and Article 8.

"Registrar and Transfer Agent" means the entity specified in the Prospectus and acting as the Registrar and Transfer Agent of the Partnership.

"Retail Investor" means an Investor that is not a Professional Investor.

"Share" means the Unlimited Share(s) and the Ordinary Share(s).

"Shareholder" means the registered holder of a Share.

"Subscription Agreement" means the agreement entered into between an Investor and the Partnership by which the Investor subscribes for Shares of a certain Class for a certain amount.

"Subscription Price" means, with respect to any Class, the price at which Shares in such Class will be issued until the Partnership calculates its first Net Asset Value.

"Subscription Date" has the meaning ascribed to this term in Article 9.

"Subsidiary" means any company or other entity in which the Partnership has more than a fifty percent (50%) ownership interest.

"Transfer" means any sale, assignment, pledge or other transfer of Shares.

"U.S. Person" means U.S. citizens or persons with permanent residence in the U.S.A. or corporations or partnerships or estates or trusts established under the laws of U.S. states, territories or possessions of the U.S.A., other than estates or trusts whose income from sources outside the United States is not taken into account in the calculation of gross income for U.S. income tax purposes, or any company, partnership or other entity - regardless of nationality, domicile, location or place of business - if, under applicable U.S. income tax law, its ownership is attributed to one or more U.S. persons or to persons defined as "U.S. Persons" in Regulation S under the U.S. Securities Act of 1933 or the U.S. Internal Revenue Code of 1986, as amended.

"Unlimited Share" means the unlimited share (*action de l'actionnaire commandité*) held by the General Partner in the Partnership in its capacity as Unlimited Shareholder (*actionnaire commandité*).

"Unlimited Shareholder" means the General Partner as holder of the Unlimited Share and unlimited Shareholder (*actionnaire gérant commandité*) of the Partnership, liable without any limits for any obligations that cannot be met out of the assets of the Partnership.

"Valuation Day" has the meaning as defined in Article 15.

TITLE II

NAME - PLACE OF BUSINESS - DURATION - PURPOSE

Article 2. Name

A partnership limited by shares (*société en commandite par actions*) in the form of an investment company with variable capital (*société d'investissement à capital variable*) named PATRIZIA Infrastructure Invest has been incorporated between the General Partner and the Founding Limited Shareholder which is subject to the present Articles of Incorporation and applicable Luxembourg laws, in particular the 1915 Law, the provisions of Part II of the 2010 Law and the ELTIF Regulation. The Partnership qualifies as an AIF under the 2013 Law. In the event of any inconsistency between the provisions of these Articles of Incorporation and the provisions of the Prospectus, the Articles of Incorporation will prevail.

Article 3. Registered Office

The registered office of the Partnership is in the municipality of Grevenmacher, Grand Duchy of Luxembourg. Subsidiaries, branches and other offices may be established either in the Grand Duchy of Luxembourg or abroad. The registered office of the Partnership may be transferred within the same municipality or to another municipality of the Grand Duchy of Luxembourg by a resolution of the General Partner. The General Partner shall arrange that the Articles of Incorporation are amended to reflect such transfer.

Article 4. Duration

The Partnership is established for an unlimited duration. The business activities of the Partnership shall commence after the incorporation of the Partnership and shall be at the discretion of the General Partner and will be conducted in accordance with the provisions of the 2010 Law and the provisions of the ELTIF Regulation.

The Partnership may be dissolved at any time by a resolution of the Shareholders, adopted in accordance with the conditions prescribed for an amendment to the Articles of Incorporation.

Article 5. Business Purpose

The purpose of the Partnership is to place its Shares with the public by means of a public or private offer, the direct or indirect investment of its assets in (i) Eligible Investment Assets and (ii) other investments in accordance with article 9(1)(b) of the ELTIF Regulation (the "**Liquid Assets**"), in order to spread the investment risks, with the aim of providing the Limited Shareholders with income from the administration, management and sale of the Partnership's assets. The Partnership may take any measures and conclude all transactions which the General Partner considers useful for the fulfilment and development of its business purpose, to the extent permitted by the 2010 Law and the ELTIF Regulation, including (i) to borrow cash and (ii) to grant guarantees by way of mortgage, charge, pledge, assignment of a security interest or otherwise in all or any of its assets of the Partnership to secure the obligations of the Partnership towards its Limited Shareholders or third parties each time to the full extent permitted by the 2010 Law and the ELTIF Regulation, provided that the other provisions of these Articles of Incorporation will be complied with.

In each case, the investment is carried out within the definitions and limits contained in the Prospectus.

TITLE III CAPITAL - SHARES - NET ASSET VALUE

Article 6. Capital

- (1) The share capital of the Partnership shall consist of fully paid-up Shares of no par value and shall at all times be equal to the value of the total net assets of the Partnership.
- (2) The Partnership is incorporated with an initial share capital of thirty thousand Euro (EUR 30,000.-).
- (3) The Accounting Currency of the Partnership is the Euro (EUR).
- (4) The share capital of the Partnership shall consist, at the time of the incorporation of the Partnership, of:
 - (a) twenty-nine (29) non-par value Shares held by the Founding Limited Shareholder, one (1) non-par value General Partner's Share held by the General Partner; and
 - (b) the minimum capital of the Partnership, as provided by the 2010 Law, is one million two hundred fifty thousand Euro (EUR 1,250,000.-). The minimum

capital must be reached within twelve (12) months following its authorisation by the CSSF in accordance with Luxembourg law.

Article 7. Types of Shares of the Partnership, Classes

- (1) As a partnership limited by shares (*société en commandite par actions*), the Partnership has two types of Shareholders:
 - (a) the General Partner (*associé commandité*), which holds at least one (1) Unlimited Share and which is jointly and severally liable for any obligation that cannot be met from the assets of the Partnership; and
 - (b) the Limited Shareholders (*associés commanditaires*) which hold one (1) or more Ordinary Shares and whose liability is limited to their capital contribution to the Partnership. The Partnership may have an unlimited number of Limited Shareholders.
- (2) The General Partner is entitled to issue, within the Partnership, in addition to the Unlimited Share, one (1) or more classes of Ordinary Shares (each a "**Class**") to existing Limited Shareholders whose assets are collectively invested in accordance with the Investment Objective of the Partnership. The Classes may differ, *inter alia*, in respect of Accounting Currency, subscription prices, fee structure, minimum investment amounts, distribution or reinvestment policy, the requirements to be met by the Limited Shareholders or other special features each of which is determined by the General Partner and described in the Prospectus.
- (3) Shares are available for purchase only by (i) professional investors, and (ii) retail investors fulfilling the eligibility requirements of the ELTIF Regulation.
- (4) The Net Asset Value per Share will be calculated separately for each Class issued. If Classes are issued, the different characteristics of each Class will be set out in the Prospectus. Different accounting investment segments may also be established for the Partnership by a vote of the General Partner. Where this is done for the Partnership, the details are set out in the Partnership's Prospectus.

Article 8. Form of Shares and Register

- (1) The Partnership shall issue fully paid-up Shares. Shares will be issued in the form of registered shares only. No physical certificates are issued. Shares can be issued or allocated via Clearstream or other centralised management systems. Shares may be of different Classes.
- (2) All Shares issued by the Partnership shall be recorded in the Register kept by the Partnership or by one (1) or more persons appointed by the General Partner. This Register shall contain (i) an up-to-date complete copy of these Articles of Incorporation (ii) a list of all Shareholders with their name or corporate name, legal form, address and commercial register number (if any), and the number of Shares held in each case, and (iii) the Transfer of Shares and the dates of such Transfers.
- (3) The Register is conclusive evidence of ownership of the Shares and the Partnership will treat the registered owner of Shares as the owner thereof.

- (4) Each Shareholder will receive written confirmation that the Shares are registered in his name in the Register.
- (5) After issue, Shares are entitled to participate equally in the profits and losses attributable to the relevant Class, in payments made by the Partnership to Shareholders as well as in the liquidation proceeds of the Partnership.
- (6) Until notices to the contrary have been received by the Partnership, it may treat the information contained in the Register as accurate and up-to-date and may in particular use the inscribed addresses for the sending of notices and announcements and the inscribed banking account details for the making of any payments.
- (7) Insofar as and as long as the Shares are fully paid up, the Limited Shareholders are not obliged under these Articles of Incorporation to make a contribution or other payment of capital in excess thereof.
- (8) Payment by Investors should be made in accordance with the instructions set out in the Subscription Agreements and in accordance with the provisions of the Prospectus.
- (9) The Partnership recognises only one (1) owner per Share. In the event that the ownership of Shares is divided, those who assert a right in such Shares must appoint a joint authorised representative to represent the rights arising from the Shares *vis-à-vis* the Partnership. The Partnership may suspend the exercise of all rights in respect of such Shares until a single Person has been appointed as the owner of the Shares in relation to the Partnership.
- (10) Fractions of Shares may be issued to four (4) decimal places and are entitled to participate *pro rata* in the gains and losses, the payments by the Partnership to Shareholders and the allocation of the liquidation proceeds.
- (11) The Shares do not carry any preferential or pre-emptive rights. To the extent that Classes may be offered to Retail Investors, all Shareholders within the same Class must benefit from equal treatment and no preferential treatment or specific economic benefits may be granted to individual Shareholders or groups of Shareholders within such Class. Shareholders are entitled to participate in the gains and losses, payments by the Partnership to Shareholders and the liquidation proceeds *pro rata* to the paid-up contributions divided by the applicable issue price in relation to the relevant contribution.

Article 9. Issue of Ordinary Shares

- (1) The General Partner is entitled to, at any time and without limitation, issue Ordinary Shares at such value as shall be determined in the Prospectus.
- (2) Ordinary Shares are only issued to Investors who have subscribed for Shares or who have acquired any Ordinary Shares from another Investor.
- (3) The General Partner will determine the dates to accept subscriptions for Ordinary Shares, as further detailed in the relevant section of the Prospectus ("**Subscription Date**").

- (4) The relevant Limited Shareholder shall pay a contribution equal to the share value on the relevant Subscription Date as described in Prospectus. The General Partner may authorise any of its managers, officers or other entities to accept subscriptions and receive payments for Ordinary Shares to be newly issued. Ordinary Shares will be issued to the relevant Limited Shareholder in the appropriate amount upon receipt of the subscription price immediately following the relevant Subscription Date.
- (5) The Partnership will not accept subscriptions for Shares in consideration of a contribution in kind of assets or services.
- (6) Retail Investors may, within two (2) weeks after its signature of the initial Subscription Agreement for Shares in the Partnership, cancel their subscription and have their money returned without penalty, as further detailed in the Prospectus.
- (7) If timely payment for Shares is not made (or if a completed Subscription Agreement or subscription form is not received in proper form for a subscription), the application for Shares may be deemed null and void and Shares previously allotted (if any) may be cancelled.
- (8) Until the Partnership calculates its first Net Asset Value, Ordinary Shares will be offered at the Subscription Price, and thereafter Ordinary Shares will be issued at the Net Asset Value as described in Article 15.
- (9) The General Partner shall be entitled, where it considers it necessary to do so in order to protect the Shareholders or the Partnership, to accept, defer, queue or reject subscription requests.
- (10) Subject to the provisions of Article 16, the Partnership will not issue Ordinary Shares during the period in which the calculation of the Net Asset Value of the Partnership is suspended in accordance with Article 16. If the calculation of the Net Asset Value is suspended after investors have already submitted an application for subscription, the Ordinary Shares will be issued on the basis of the first Net Asset Value calculated after the suspension has ended.

Article 10. Transfer of Shares

- (1) Unless otherwise stated in this Article 10, Shares may be transferred without the prior written consent of the Board and the other Shareholders.
- (2) However, any Transfer of Shares will be void:
 - (a) if the relevant Transfer results in a violation of any provision of these Articles or the Prospectus;
 - (b) if the relevant Transfer results in a violation of any law or regulation in the Grand Duchy of Luxembourg or elsewhere;
 - (c) if the relevant Transfer may be detrimental to the interests of the existing Shareholders or of the Partnership,
 - (d) if the relevant Transfer results in the Partnership or any Eligible Investment Assets becoming exposed to tax or other regulatory disadvantages (including

without limitation causing the assets of the Partnership to be deemed to constitute "plan assets" for purposes of the U.S. Department of Labor Regulations under Employee Retirement Income Security Act of 1974, as amended), fines or penalties that it would not have otherwise incurred; or

- (e) if the transferee is a Prohibited Person.
- (3) Any Transfer of Shares requires that:
- (a) the transferee represents to the Partnership in a form satisfactory to the Partnership that it does not qualify as Prohibited Person and that the Transfer will not result in a violation of any law or regulation in the Grand Duchy of Luxembourg or elsewhere; and
 - (b) the transferee does not qualify as a Prohibited Person.
- (4) Once the transferor has validly transferred its Shares, such transferor shall have no further liability of any nature under these Articles or in respect of the Partnership in relation to the Shares it has transferred.
- (5) Any Transfer will be subject to the additional terms and conditions of the Prospectus.

Article 11. Matching

The Prospectus may provide for the possibility of full or partial matching of transfer requests of Shares submitted by existing Shareholders with subscription requests submitted by potential Shareholders who wish to invest in the Partnership, under the terms and procedures set forth by the Board in the Prospectus, the matching policy and procedures of the AIFM and within the limits provided by the ELTIF Regulation and applicable laws and regulations.

Article 12. Redemption of Shares in the Partnership

- (1) Limited Shareholders are entitled to request the full or partial redemption of the Ordinary Shares held by them under the terms and conditions as outlined hereunder and in the Prospectus and the ELTIF Regulation.
- (2) The Board may at any time but subject to the prior approval of the Limited Shareholder(s) concerned, decide on a repurchase of Ordinary Shares of the Partnership to e.g., repay available liquidity to the Limited Shareholders. The decision of the Board to repurchase Ordinary Shares shall be effective and applicable on a *pro rata* basis as to the Ordinary Shares held by each Limited Shareholder for all Shareholders. The Board will inform the Limited Shareholders of this decision in due time in advance. Such notification includes the point of time such repurchase will become effective and the relevant purchase price per Ordinary Share. The purchase price per Ordinary Share in case of a repurchase of Ordinary Shares will be calculated on the basis of the stipulation of Article 15 of these Articles as regards the calculation of the Net Asset Value without adding a repurchase fee or charge. Shares having been repurchased by the Partnership shall be nullified.
- (3) Payment of the Redemption Price will be made no later than within the time period specified in the Prospectus following the relevant Valuation Day. The Redemption Price will be paid in Euro.

- (4) Subject to the provisions of Article 16, the Partnership will not redeem Ordinary Shares during the period in which the calculation of the Net Asset Value of the Partnership is suspended in accordance with Article 16.
- (5) The Partnership may, at its complete discretion but with the consent of the relevant Shareholder, decide to satisfy payment of the redemption proceeds to this Shareholder wholly or partly in specie by allocating to such Shareholder investments from the pool of assets set up in connection with the Partnership, equal in value as of the Redemption Day on which the Redemption Price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders, and the valuation used shall be confirmed by a special report of the Auditor. The costs of such transfer shall be borne by the transferee. The Partnership 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 share class of the Partnership; and
 - (c) no specific rules restrict the transfer of those assets.

Article 13. Compulsory Redemption of Shares held by a Prohibited Person

- (1) If the Partnership discovers at any time that Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Partnership may in its discretion and without liability, compulsorily redeem the Shares at the Redemption Price after giving such Prohibited Person notice of at least ten (10) Business Days and upon redemption, the Prohibited Person will cease to be the owner of those Shares.
- (2) The Partnership may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.
- (3) The Partnership may compulsorily redeem Shares at the Redemption Price in order to remit cash to Limited Shareholders, in particular to replace capital distributions.
- (4) The costs and charges of the compulsory redemption will be borne by the Shareholder concerned.
- (5) Subject to the provisions of Article 16, the Partnership will not compulsorily redeem Ordinary Shares during the period in which the calculation of the Net Asset Value of the Partnership is suspended in accordance with Article 16.

Article 14. Limitations of Ownership of Shares

- (1) The General Partner may restrict or prevent the ownership of Ordinary Shares in the Partnership by any legal person, firm or corporate body, if in the opinion of the Partnership such holding may, *inter alia*, be detrimental to the Partnership, its Shareholders or one (1) given Class, if it may result in a breach of any law or regulation,

whether Luxembourg or foreign, or if as a result thereof the Partnership may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

- (2) Specifically, but without limitation, the General Partner may restrict the ownership of Shares by any Prohibited Person.
- (3) For such purposes the Partnership may:
 - (a) decline to issue any Shares, where it appears to it that such registry would or might result in legal or beneficial ownership of such Shares by a Prohibited Person;
 - (b) at any time require the Registrar and Transfer Agent, 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 Shares rests in a Prohibited Person, or will result in beneficial ownership of such Shares by a Prohibited Person;
 - (c) decline to accept the vote of any Prohibited Person, at any meeting of Shareholders of the Partnership;
 - (d) where it appears to the Partnership that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Shares, direct such Shareholder to sell his Shares and to provide to the Partnership evidence of the sale within thirty (30) days of the notice. If such Shareholder fails to comply with the direction, the Partnership may compulsorily redeem from any such Shareholder all Shares held by such Shareholder in accordance with Article 13 of these Articles of Incorporation and the Prospectus.

Article 15. Calculation of the Net Asset Value of Each Share of the Partnership

- (1) The AIFM (or a representative appointed by it) calculates the Net Asset Value per Share under the responsibility of the General Partner. The calculation shall be made at the frequency determined by the AIFM and set out in the Prospectus. The day on which the Net Asset Value is calculated shall be referred to in these Articles of Incorporation as the "**Valuation Day**".
- (2) If a Limited Shareholder requests the subscription of Ordinary Shares on any other day or the AIFM carries out the repurchase of Ordinary Shares pursuant to Article 12(2) of the Articles of Incorporation on any other day, the last available valuation may also be used for settlement of these transactions on Ordinary Shares at the discretion of the AIFM.
- (3) The net asset value results from calculating the aggregate value of all the assets of the Partnership properly allocated to the relevant share class less the aggregate value of all the liabilities of the Partnership properly allocated to such share class (together the "**Net Asset Value**"). The Net Asset Value per Share of a single share of a share class results from dividing the value of the Net Asset Value attributable to this share class by the number of shares of this share class in circulation on the valuation date (the "**Net Asset Value per Share**").

- (4) The net assets are calculated according to the valuation policy of the AIFM and the following principles:

Assets listed on a stock exchange are valued at the last known price at the time of the calculation of the Net Asset Value per Share. If an asset is listed on more than one stock exchange, the last available price on the stock exchange which is the main market for that asset is decisive.

All assets not denominated in the currency of the Partnership are valued at the latest available mid-market exchange rate at the time of calculation of the Net Asset Value per Share.

- (a) Assets which are not listed on a stock exchange but which are traded on another regulated market which is recognised, open to the public and operates regularly are valued at a price which may not be lower than the bid price and not higher than the offer price at the time of calculation of the Net Asset Value per Share and which the AIFM considers to be the best possible price at which the assets can be sold.
- (b) If an asset is not listed or traded on a stock exchange or on another regulated market or if, in the case of assets listed or traded on a stock exchange or on another market as mentioned above, the prices according to the rules in (a) or (b) do not adequately reflect the actual market value of the corresponding assets, the value of such assets is determined on the basis of the reasonably foreseeable sales price after a prudent assessment.
- (c) Direct infrastructure investments are typically made via a single or multi-level structure of infrastructure project companies using equity and debt instruments, whereby the debt instruments can have different seniorities. The underlying investments (e.g. wind farms, photovoltaic systems, hydro power plants, highways) normally obtain their value from regular cash flows and the value of the investments could therefore be determined with the aid of a DCF model based on the income and operating costs, which is in accordance with the IPEV guidelines. In special situations, depending on the development stage of the infrastructure project, the availability of recent market data and/or the financing structure (e.g. through private debt), the AIFM (if applicable with support of an independent appraiser) may adopt different valuation techniques as per the IPEV guidelines, like either the Cost approach or the Market approach.

The valuation process generally consists of following steps:

1. At acquisition there is a due diligence performed to ensure that there is enough information available to properly assess the value of the asset and to check if the acquisition price is market conforming. The initial acquisition valuation is usually carried out by the AIFM, if applicable with the support of an independent appraiser.
2. At least annually a valuation is conducted by the AIFM, if applicable with the support of an independent appraiser.

3. Each valuation cycle, in a stable market situation and a stable financial condition of the asset, the most recent valuation is upheld. At least quarterly the AIFM assesses the valuation to conclude whether a valuation adjustment or revised valuation appraisal is required. A potential adjustment or valuation update is made upon AIFM discretion and takes into account the fund's internal threshold and is then taken into account in the next valuation cycle after the conclusion on the adjustment.

The aforementioned valuation assessment includes:

- Check with risk management on any events that could significantly affect the valuation.
- Check with portfolio management on any events that could significantly affect the valuation.
- Check against general significant market events from publicly available sources.
- Check against substantial changes in valuation model inputs like current prices and forward prices, estimate of commodities, business plans of the projects, risk-free interest rate curve, invested company financials.

- (d) Shares in target funds and investment companies are generally valued on the basis of the last available net asset value of the target fund or the last available balance sheet of a target fund (if the latter does not disclose net asset values) or, if applicable, of its personally liable partner. The AIFM shall in principle rely on the information provided by the target funds or general partners, unless there are indications that such information may be inaccurate; in this respect, the AIFM shall take into account general due diligence requirements. If no current net asset value of a target fund is available at the time of a net asset value calculation, the AIFM may use both estimated net asset values and the latest published net asset values. If necessary, the AIFM will adjust the net asset values of the target funds or the balance sheet information and values of investment companies if it considers that this more accurately reflects fair value. Target funds and investment companies normally report their net asset values (or value of investments (capital accounts) to investors) on certain valuation dates and with a certain delay. The AIFM may adjust these net asset values (or values of the investors' holdings) by the interim cash flows announced by the target fund or general partner (in the case of investment companies). This provision also expressly applies at the end of the Financial Year. If a target fund or an investment company does not provide net asset values, the AIFM is authorized to make what it considers to be a fair valuation of the target fund or investment company at its own discretion, taking into account the principle of fair value.

The valuation process generally consists of following steps:

1. At acquisition there is a due diligence performed to ensure the valuation methodology and documentation of the target fund is in line with the fund's standards.
2. Every valuation cycle the value of the target funds is primarily based on the latest capital account statements of the target funds adjusted for related cash flows occurring in the period (as described above).
3. Additionally, each valuation cycle is supported by a valuation assessment which concludes whether a valuation adjustment to the recent valuation, upon AIFM discretion and taking into account the fund's internal threshold, is required or not. This assessment includes:
 - Check with risk management on any events that could significantly affect the valuation.
 - Check with portfolio management on any events that could significantly affect the valuation.
 - Check against general significant market events from publicly available sources.
4. Annual valuation check which includes a back-testing analysis. Back-testing is done to ensure the quality of the capital account statement by comparing the annual financial statement with capital account statement of the target fund.

It is up to the discretion of the AIFM, and normally taking materiality into account, if the above valuation process at valuation cycle is applied to all target funds or to a representative portion of the entire pool of target funds.

- (e) Bank deposits are valued at their nominal value plus accrued interest. Fixed deposits are normally valued at the nominal value with deferred interest. Terminable fixed deposits which, upon termination, are not repaid at the nominal value plus interest are an exception to this. These are valued at the market value
- (f) Direct debt instruments that are not listed or traded on a stock exchange or another regulated market on which trading is regularly conducted and which is recognised and open to the public are generally valued using the DCF model (income approach), in accordance with the IPEV guidelines.

In special situations, depending on the specific debt instrument, the availability of recent market data and/or terms & conditions, the AIFM (if applicable with support of an independent appraiser) may adopt different valuation techniques as per the IPEV guidelines, like either the Cost approach or the Market approach.

The valuation process generally consists of following steps:

1. At acquisition there is a due diligence performed to ensure that there is enough information available to properly assess the value of the instrument and to check if the acquisition price is market conform. The initial acquisition valuation is usually carried out by the AIFM, if applicable with the support of an independent appraiser.
2. At least quarterly a valuation is conducted by the AIFM, if applicable with the support of an independent appraiser.
3. Each valuation cycle the AIFM assesses the valuation to conclude whether a valuation adjustment or revised valuation appraisal is required. A potential adjustment or valuation update is made upon AIFM discretion and takes into account the fund's internal threshold and is then taken into account in the next valuation cycle after the conclusion on the adjustment.

The aforementioned valuation assessment includes:

- Check with risk management on any events that could significantly affect the valuation.
- Check with portfolio management on any events that could significantly affect the valuation.
- Check against general significant market events from publicly available sources.

It is up to the discretion of the AIFM, and normally taking materiality into account, if the above valuation process at valuation cycle is applied to all debt instruments or to a representative portion of the entire pool of debt instruments.

- (g) The *pro rata* interest attributable to assets, securities or money-market instruments is included unless it is expressed in the market value.
- (h) In the case of derivatives, a distinction must be made with regard to the calculation of the Net Asset Value per Share: (i) Derivatives traded on the stock exchange or other regulated markets (such as options) are generally valued at their last available stock exchange or market price, (ii) Derivatives that are not listed on a stock exchange (OTC derivatives) are valued using independent price sources. If only one independent price source is available for a derivative, the plausibility of this valuation price is verified by means of calculation models recognised by the Partnership and the Partnership's auditors, based on the market value of the underlying instrument from which the derivative is derived.

A correction of the Net Asset Value per Share as a result of incorrect valuations is always made if the tolerance thresholds for revaluation as defined by the AIFM have been exceeded.

All Net Asset Values calculated may be rounded up or down to the nearest hundredth of a Share of the Accounting Currency at the discretion of the AIFM Board.

Special valuation rules for the assets of the Partnership can be regulated in the fund schedule.

All other securities or other assets are valued at their fair market value as determined in good faith by the AIFM and in accordance with a procedure established by the AIFM.

The Organisational Expenses will be written off by the Partnership over a period of five (5) years and will be reflected in the Net Asset Value.

- (i) The liabilities of the Partnership include:
1. all loans, accrued interest on loans of the Partnership (including borrowing costs) and other liable amounts;
 2. all costs due or payable (including administration and management fees, advisory fees including transaction-related advisory fees, custodian fees, other agent fees, etc.) assigned to the Partnership;
 3. all known, current and future liabilities, including payment liabilities in cash or in kind resulting from due contractual liabilities and declared but unpaid dividends of the Partnership;
 4. appropriate provisions for future tax payments and other provisions approved and accepted by the Board, as well as reserves for other liabilities of the Partnership;
 5. any other liability of the Partnership of any kind that the Board may determine as necessary or useful in the operation of the Partnership are accounted for in accordance with the Luxembourg laws;
 6. all corporate costs for the implementation of regulatory requirements;
 7. liquidation costs for the liquidation of the Partnership as soon as they become apparent; and
 8. The Partnership may set administrative and other expenses of a regular or recurring nature in advance on the basis of estimated figures for annual or other periods and may amortise them in equal instalments over such period.
 9. All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.
- (5) The AIFM may, at its own discretion, authorise and adopt other valuation methods if it considers it appropriate in the interest of a more appropriate valuation of an asset of the Partnership. It may also permit valuation at amortised cost if it considers this to be appropriate in the interest of a more appropriate valuation of an asset of the Partnership. Where the AIFM makes use of one (1) of the other valuation methods referred to above, this shall be disclosed in the annual report of the Partnership, stating the asset concerned.

- (6) If the AIFM considers that the calculated Net Asset Value of the Shares does not reflect the actual value of the Shares in the Partnership on a particular Valuation Day or if there have been significant movements on the relevant exchanges and/or markets since the calculation of the Net Asset Value of the Shares, the AIFM may decide to update the Net Asset Value of the Shares on the same day. In such circumstances, all subscription and redemption requests received for that Valuation Day will be honoured in accordance with the relevant provisions of the Articles of Incorporation on the basis of the Net Asset Value of the Shares, which has been updated in good faith.
- (7) A correction of the Net Asset Value per Share as a result of incorrect valuations is always made when the revaluation tolerance threshold set by the AIFM has been exceeded.
- (8) The calculation of the Net Asset Value of the Shares of the Partnership is carried out in accordance with Luxembourg law and generally accepted Luxembourg accounting principles (the "LUX GAAP").

Article 16. Temporary Suspension of the Calculation of the Net Asset Value of Shares in the Partnership and the Issue and Redemption of Shares in the Partnership

- (1) The determination of the Net Asset Value of the Shares of any Class may be suspended by the AIFM during:
 - (a) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the AIFM, disposal of the assets owned by the Partnership is not reasonably practicable without this being seriously detrimental to the interests of Shareholders; or
 - (b) any breakdown in the means of communication normally employed in determining the price of any of the Partnership's assets or if for any reason the value of any asset of the Partnership which is material in relation to the determination of the Net Asset Value (as to which materiality the AIFM shall have sole discretion) may not be determined as rapidly and accurately as required; or
 - (c) any period when the value of any wholly-owned (direct or indirect) Subsidiary of the Partnership may not be determined accurately; or
 - (d) any period when any transfer of funds involved in the realisation or acquisition of investments cannot in the opinion of the AIFM be effected at normal rates of exchange; or
 - (e) upon the publication of a notice convening a General Meeting for the purpose of resolving to wind up the Partnership; or
 - (f) any period when any one of the principal markets or other stock exchanges on which a portion of the assets of the Partnership, are quoted is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended; or
 - (g) when for any other reason, the prices of any investments cannot be promptly or accurately ascertained.

- (2) The suspension of the determination of the Net Asset Value pursuant to the above circumstances shall comply with the principle of equal treatment of the Shareholders and be in their best interests. Any such suspension shall be published by the AIFM, to the extent legally required, and shall be notified to (i) the CSSF without delay and (ii) the Shareholders having made an application for subscription or redemption, if any, of Shares for which the calculation of the Net Asset Value has been suspended.
- (3) The issue and redemption of Shares of any Class shall be prohibited:
 - (a) during any period where the Partnership does not have any Depositary;
 - (b) in the event of a liquidation, declaration of bankruptcy (*déclaration en faillite*) or application for an arrangement (*demande d'admission au bénéfice du concordat*), suspension of payments (*sursis de paiement*) or controlled management (*gestion contrôlée*) or any similar measure concerning the Depositary.

TITLE IV

MANAGEMENT AND CONTROL, GOVERNANCE

Article 17. General Partner

- (1) The Partnership is managed by the PATRIZIA Infrastructure Invest GP S.à r.l. in its capacity as manager (*gérant*) of the Partnership.
- (2) The General Partner, in its capacity as manager (*gérant*) of the Partnership, has the full powers to perform all management and control acts on behalf of the Partnership within the Partnership's corporate purpose and within the framework of the Investment Policy as defined in Article 5, and to act on behalf of the Partnership. In particular, it has the power to determine the Investment Objectives, guidelines and restrictions as well as the general administrative and business policy of the Partnership and to conclude management, advisory and other service contracts on behalf of the Partnership which it considers necessary or useful for the performance of its function within the scope of the Partnership's corporate purpose, in each case within the framework of the provisions of these Articles of Incorporation, the Prospectus and the applicable laws and regulations. In managing the Partnership, it will take into account the governance rules set out in this Title IV.
- (3) The General Partner has extensive powers to administer and manage the Partnership. It determines the Investment Policy and investment restrictions as well as the guidelines for action by the management and business affairs of the Partnership within the limits set out in the Prospectus, the ELTIF Regulation and in accordance with the relevant legal and regulatory provisions.
- (4) In his capacity as General Partner, the General Partner is jointly and severally liable with the Partnership (*solidairement responsable*) without limitation for all liabilities and losses of the Partnership which cannot be met from the Partnership's assets.
- (5) All powers which are not reserved to the General Meeting under the applicable law or these Articles of Incorporation shall be the responsibility of the General Partner in his capacity as manager (*gérant*) of the Partnership.

Article 18. Signatory Powers

- (1) The Partnership shall be bound by the joint signatures of any duly authorised manager or officer of the General Partner or by the signature of any other persons to whom authority shall have been delegated by the General Partner.
- (2) No Shareholder may represent the Partnership *vis-à-vis* third parties.

Article 19. Liability of Limited Shareholders and Disclosure to Limited Shareholders

- (1) Within the framework of the 1915 Law and these Articles of Incorporation, the Limited Shareholders are not liable for the liabilities and losses of the Partnership beyond their contribution or outstanding capital commitment as long as they are not acting on behalf of the Partnership. This shall not affect actions in exercising their rights as Limited Shareholders of the Partnership.
- (2) The Limited Shareholders may not participate in the management or administration of the Partnership or influence its business or actions and have no authority or right to influence or participate in the management of the Partnership except as expressly provided by the 1915 Law and/or these Articles of Incorporation, but in that case within the limits of the 1915 Law.
- (3) To the extent the Prospectus will not directly include the information to be provided to Investors pursuant to the ELTIF Regulation, article 23 of the AIFM Directive and article 21 of the 2013 Law before they invest in the Partnership, such information will be made available at the Partnership's or the AIFM's registered office.

Article 20. Transfer of Powers

- (1) The General Partner may at any time delegate the day-to-day management of the Partnership (including the power to sign on behalf of the Partnership in the course of its day-to-day management) and its powers to take actions within the scope of the object and policy of the Partnership to one (1) or more natural or legal persons who need not be managers of the General Partner, provided that they are resident in Luxembourg and operate exclusively in Luxembourg. The General Partner may also appoint other agents who need not be managers of the General Partner. Such agents will have the powers delegated to them by the General Partner. The Limited Shareholders may be appointed in this way without losing their limited liability under the 1915 Law, provided that they notify their authorisation in the exercise of their duties.
- (2) The General Partner may set up one or more committees each consisting of managers of the General Partner and/or outside persons to whom the General Partner may delegate powers as necessary.

Article 21. AIFM

- (1) Pursuant to the AIFM Directive, the 2013 Law and the ELTIF Regulation, the General Partner shall appoint (i) service providers as permitted by applicable rules and regulations, and (ii) an European alternative investment fund manager authorised pursuant to the 2013 Law or the AIFM Directive and approved to act as AIFM. The General Partner may enter into agreements with such persons or companies for the

provision of their services, the delegation of powers to them, and the determination of their remuneration to be borne by the Partnership,

- (2) The Partnership may appoint an external alternative investment fund manager (external AIFM) or remain self-managed for the purposes of the 2013 Law and the AIFM Directive. The external AIFM will, under the supervision of the General Partner, manage the Partnership in accordance with the Prospectus, the Articles of Incorporation and within the framework of applicable Luxembourg law, in particular the 2010 Law, the 2013 Law, the ELTIF Regulation and in the exclusive interest of the Shareholders. In doing so, the AIFM will exercise all rights directly or indirectly related to the assets of the Partnership within the limits set out herein. Further details on the appointment of an external AIFM or the self-management of the Partnership are set out in the Prospectus. The external AIFM may also appoint on behalf of the Partnership one (1) or more portfolio manager(s) as described in more detail in the Prospectus. The other information to be provided to the Limited Shareholders under the 2013 Law is further described in the Prospectus.

Article 22. Conflicts of Interests

- (1) If, in connection with a business transaction of the Partnership, a member of the Board as a personal interest contrary to the interests of the Partnership, such member of the Board shall notify the Board of such contrary personal interest and the other members of the Board shall decide whether the member of the Board may participate in deliberations or votes in connection with such business transaction. If a quorum of the Board cannot be reached due to a conflict of interest of one or more managers, resolutions shall be passed by a majority of the non-affected managers present or represented at such meeting.
- (2) The validity of any contract or other transaction between the Partnership and third parties shall not be affected or invalidated by the fact that one or more managers of the Partnership have a personal interest in the contract or other transaction or are managers, shareholders, partners, officers or employees of any other company.
- (3) A manager of the Partnership who simultaneously performs functions as director, manager or employee of another company or firm with which the Partnership enters into contracts or otherwise does business shall not, for the sole reason of his affiliation with that company or firm, be prevented from expressing his opinion, casting his vote or taking any other action on any matter relating to such contract or business.
- (4) To the extent that the AIFM has outsourced activities and conflicts of interest may arise in this context, the Shareholders are informed of this fact on the AIFM's website at www.universal-investment.lu in the conflicts of interest policy. Should conflicts of interest arise during the course of a financial year, they will be made available to Investors on a permanent data carrier.
- (5) The AIFM has established policies and procedures to ensure the fair treatment of investors. In this context, the AIFM has drawn up and published a policy on the exercise of voting rights, a best execution policy, the handling of complaints, a policy on the treatment of fees, commissions and non-monetary benefits and a policy on conflicts of interest on its website. These principles are periodically reviewed and adjusted if necessary and are available there to the Investors for the purpose of inspection. The

basic aim is to ensure that the Investors of comparable investor groups are treated equally. Whenever an investor receives preferential treatment or is entitled to such treatment, the AIFM will disclose this to investors in an appropriate manner in accordance with Article 21 (1) j) of the 2013 Law.

Article 23. Exemption and Indemnification

- (1) The Partnership will indemnify the General Partner and its respective managers, officers and employees from its assets, to the fullest extent permitted by law, against any and all liability and all claims, damages and liabilities to which they may be subject by reason of their capacity as managers, officers or employees of the General Partner or by reason of any act performed or omitted to be performed by them in connection with the Partnership, except to the extent caused by gross negligence, criminal conduct or wilful misconduct, and will hold them harmless from any such liability or claims, damages and liabilities.
- (2) The AIFM and the General Partner shall assign claims arising from insurance relationships to the Partnership to the extent that the insurance fees have been charged to the Partnership's assets as additional costs, unless an assignment is excluded or inadmissible for legal reasons. The assignment shall only be made under the condition that the Partnership cannot be compensated twice for any loss and that, in the event of compensation by the AIFM, its (potential) recourse claims shall remain unaffected. The portfolio manager, if any, the Depositary, and any service provider or agent will be indemnified by the Partnership in accordance with the provisions of the relevant service agreements.

Article 24. Auditor

- (1) The data contained in the Partnership's annual report shall be verified by one or more auditors qualified as "*réviseurs d'entreprises agréé*", appointed by the General Meeting and remunerated by the Partnership.
- (2) The auditors shall comply with all obligations prescribed by the 2010 Law and the 2013 Law.

Title V General Meetings - Financial Year - Distributions

Article 25. Representation

The General Meeting represents the entirety of the Shareholders. It has the legal powers to order, carry out and approve all actions related to the activities of the Partnership which are not delegated to the General Partner by law or by these Articles of Incorporation. Its resolutions are binding on all Shareholders, provided that these resolutions are in compliance with Luxembourg law and these Articles of Incorporation.

Article 26. General Meetings

- (1) An annual General Meeting shall be held in the Grand Duchy of Luxembourg within six (6) months of the end of the Financial Year. The annual General Meeting may be held abroad if, at the discretion of the General Partner, exceptional circumstances make this necessary.

- (2) Other Shareholder meetings may be held at such place and time as may be specified in the respective meeting notices.
- (3) The General Meeting shall meet upon call by the General Partner. Furthermore, a General Meeting has also to be convened at any time at the written request of the Shareholders, which together represent one tenth (10%) of the capital of the Partnership at such place and time as may be specified in the respective notices of General Meetings.
- (4) Shareholders representing at least ten per cent (10%) of the Partnership's share capital may request the adjunction of one (1) or several items to the agenda of any (annual, ordinary or extraordinary) General Meeting. Such request must be addressed to the Partnership's registered office by registered mail at least five (5) days before the date of the General Meeting.
- (5) The quorums and notice periods laid down by the 1915 Law shall be applicable to the holding of a General Meeting, unless otherwise provided for in these Articles of Incorporation.
- (6) The General Partner shall convene the General Meeting by means of invitations containing the agenda. The convening notice shall be issued in the form prescribed by law and at least eight (8) calendar days prior to the General Meeting. The agenda is prepared by the General Partner.
- (7) If all Shareholders are present or represented at a General Meeting and if they confirm that they are aware of the agenda of the meeting, the meeting may be held without prior notice or publication.
- (8) The business to be dealt with at a General Meeting are limited to the matters set out in the agenda (which must include all matters prescribed by law) and to the matters arising in connection therewith, unless all Shareholders agree on a different agenda.
- (9) The General Partner may determine all other conditions which the Shareholders must meet in order to participate in General Meeting.
- (10) The General Partner or a person appointed by him shall chair the General Meeting. The chairman may appoint a secretary. The General Meeting shall elect a scrutineer.
- (11) Minutes of the General Meeting shall be drawn up and signed by the chairman. Copies or excerpts to be submitted in the course of legal proceedings or other proceedings shall be signed by the management of the General Partner in a number of copies authorised to represent him.
- (12) The General Meeting is responsible for the following decisions, in each case in accordance with the provisions of the Articles of Incorporation:
 - (a) Amendments to the Articles of Incorporation;
 - (b) Changes to the Investment Objective, Investment Policy, and investment restrictions;
 - (c) Discharge of the General Partner;

- (d) The appointment of the auditor;
 - (e) Decisions on the annual accounts;
 - (f) The distribution of profits in accordance with Article 33;
 - (g) The dissolution, merger, conversion or liquidation of the Partnership; and
- all other powers reserved by law to the General Meeting.

Article 27. Presence and Majority Requirements

- (1) All Shareholders have the right to participate in all General Meetings. All Shareholders have the right to speak at General Meetings.
- (2) A Shareholder may appoint in writing another Person (who need not be a Limited Shareholder and who may be a manager of the General Partner) as its proxy to be represented at the General Meeting. The power of attorney issued for this purpose may be issued in writing or in the form of a fax, e-mail or by an equivalent means of communication.
- (3) Each Shareholder shall be entitled to participate in a General Meeting by video conference, telephone conference call or by means of other telecommunication devices enabling their identification, and that all participants in the meeting can hear and talk to each other throughout. They shall be deemed to be present for the purpose of determining the quorum and majority and voting conditions. These must have technical functions that ensure effective participation in the General Meeting, while being connected without interruption.
- (4) Each Share in the Partnership entitles the holder to one (1) vote per Share, irrespective of the Net Asset Value.
- (5) Resolutions of the General Meeting shall, unless otherwise prescribed by law or in these Articles of Incorporation, be adopted by a simple majority of the votes cast, irrespective of the number of Shares held by the Shareholders present or represented.
- (6) Unless otherwise required by law or by these Articles of Incorporation, any resolution of the General Meeting shall require the consent of the General Partner in order to become effective. This does not apply to decisions under Article 18(1).

Article 28. Written Resolutions

- (1) Shareholders may also adopt their resolutions in writing. In this case, each Shareholder will receive the text of the written resolutions to be adopted and will have the opportunity to vote in writing.
- (2) Written resolutions are subject to the same requirements regarding the number of votes represented and the majorities to be achieved as are applicable to General Meeting held in person. Written resolutions shall be recorded in a separate register.

Article 29. Financial Year

- (1) The Partnership's Financial Year shall begin on the first day of the month January and end on the last day of the month December of each year. In addition, and in accordance with the requirements of the 2010 Law, the Partnership will prepare and distribute an unaudited semi-annual report to Investors within the period required by law.
- (2) The Partnership's annual accounts are presented in Euro and may be prepared on a consolidated basis, including direct or indirect Subsidiaries, where required by law, on the basis of generally accepted accounting principles in Luxembourg.

Article 30. Dividends

- (1) Available liquidity can, in principle, be distributed to the Limited Shareholders within the framework of the legal regulations after consultation with the Limited Shareholders.
- (2) The Shareholders will take a resolution on the annual distributions, upon the proposal of the General Partner, whether and to what extent available liquidity is to be distributed out of the Partnership's assets. The Board may at any time decide to pay interim dividends. Undistributed liquidity shall be recorded separately in the calculation of the Net Asset Value within the meaning of Article 15. If and to the extent that the General Partner does not itself provide available liquidity for distribution, a positive balance of the separately recorded liquidity amount may nevertheless be distributed by a resolution of the General Meeting.
- (3) If a distribution is made, the minimum capital of the Partnership may not fall below one million two hundred fifty thousand Euro (EUR 1,250,000.-).
- (4) The General Partner may also distribute interim dividends at any time at its own discretion.
- (5) Distributions to Limited Shareholders shall be paid to their respective addresses as stated in the Register. Distributions shall be made in cash in the currency at a time determined by the General Partner. Distributions in kind can only be made with the consent of relevant Shareholder, a separate valuation, and in line with the principle of fair treatment. The costs and expenses of such distributions in kind are borne by the respective Limited Shareholders. Any distribution which has not been claimed within five (5) years of its determination will be forfeited and returned to the Partnership.
- (6) No interest shall be paid on distributions which are resolved by the Partnership and held by it for the use of the beneficiary.
- (7) Liquidity may alternatively be paid out by repurchase of Shares in accordance with Article 12 of these Articles of Incorporation.
- (8) The individual provisions on distributions are set out in the Prospectus.

Article 31. Expenses

The below mentioned fees, expenses and indemnifications may be charged as between the various Classes of Shares, on the basis of their respective net assets, within such a period, on such terms and in such a manner as the Board thinks fair and reasonable provided that each Class will bear its own fees, expenses and indemnifications which are directly and exclusively attributable to it.

The Partnership will pay or bear all payments, fees, costs, expenses and other liabilities incurred in connection with the formation and organization of the Partnership and the General Partner and all payments, fees, costs, expenses and other liabilities incurred in connection with the offering and sale of Shares to Investors including all out-of-pocket legal, consulting, accounting, valuation, analysis and reports, tax analysis, transfer taxes, filing, capital raising, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating broker-dealers and/or distributors supported by detailed and itemized invoices, the fees, costs and out-of-pocket expenses of any platform advisor and any ESG consultants engaged by the Portfolio Manager, costs in connection with preparing sales materials, design and website expenses, fees to attend retail seminars sponsored by participating broker-dealers and/or distributions, electronic databases, accommodation, meal, travel and related and other similar fees, costs and expenses.

The Partnership will also pay or bear its share of the payments, fees, costs, expenses and other liabilities incurred in connection with the formation and organization of the Partnership allocated to it by the Board (or its delegate) in its discretion acting in good faith, including all out-of-pocket legal, consulting, accounting, filing, capital raising, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating broker-dealers and/or distributors supported by detailed and itemized invoices, the fees, costs and out-of-pocket expenses of any platform advisor and any ESG consultants, costs in connection with preparing sales materials, design and website expenses, fees to attend retail seminars sponsored by participating broker-dealers and/or distributions, electronic databases, accommodation, meal, travel and related and other similar fees, costs and expenses.

The Organisational Expenses will be written off by the Partnership over a period of five (5) years.

The Partnership will bear all Investment-Related Expenses and the AIFM and the Portfolio Manager will be reimbursed by the Partnership for all Investment-Related Expenses incurred by them.

The AIFM will be entitled to a yearly management fee which is further determined in the AIFM agreement.

The Portfolio Manager will be entitled to a yearly portfolio management fee out of the assets of the Partnership, the amount of which is further determined in the Prospectus.

In addition the Portfolio Manager will be entitled to the transaction fees as further set out in the Prospectus.

In the case a target fund managed by PATRIZIA charges a management fee, the portion of the management fee of the respective Share Class of the Partnership attributable to this target fund will be reduced by that amount, provided that it cannot fall below zero.

The Partnership will bear all Operation and Administration Expenses of the Partnership and the General Partner and will reimburse the AIFM for all Operation and Administration Expenses incurred by it in relation to the Partnership as well as all expenses, which include but are not limited to:

- (a) operating expenses including all taxes, duties, stamp duties, governmental and similar charges, commissions, foreign exchange costs, bank charges,

registration fees relating to investments, insurance and security costs (e.g. insurance costs, directors & officers, etc.), expenses of the issue and redemption of Shares;

- (b) the fees, costs and expenses of establishing, maintaining, operating, managing, protecting and winding-up any investment holding entity, including if necessary employee costs of such entity;
- (c) costs incurred in the context of sales and distribution authorisation or the implementation of marketing (e.g. preparation of marketing documents by internal and/or external parties, including appointed distribution partners), costs in connection with the distribution and fees payable to the distributor(s), translation costs (if any);
- (d) usual brokerage and other transaction fees and expenses (including, without limitation, legal, accounting, surveyor's and other professional fees) incurred on transactions with respect to the acquisition or disposal or proposed acquisition or disposal of the portfolio and related expenses in connection with the acquisition or disposal of the assets, irrespective whether the transactions have materialised or not;
- (e) accounting, due diligence, legal, ESG and other service providers in relation to the portfolio and the Partnership (subject to the approval by the Partnership of such engagement) and all other fees and expenses incurred by the Partnership, including any domiciliation fees and charges of the Partnership;
- (f) costs regarding an (independent) valuation of the Partnership's investments compliant with the valuation principles of the Partnership including additional external auditor's opinion or certification;
- (g) reporting and publishing expenses, including the cost of preparing and/or filing of the Articles and all other documents concerning the Partnership, including the Prospectus and explanatory memoranda and registration statements with all authorities having jurisdiction over the Partnership or the offering of Shares of the Partnership; the cost of preparing, in such languages as are required for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual and all other periodic reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities and the costs and expenses of local representatives appointed in compliance with the requirements of such authorities;
- (h) the cost of convening General Meetings or of consulting the Shareholders in writing;
- (i) expenses incurred in determining the NAV and valuing the assets;
- (j) the costs of preparing, printing and distributing all valuations, statements, accounts and performance and investment reports;
- (k) the Auditors' fees and expenses in relation to the Partnership;

- (l) the costs of amending and supplementing the Articles, the Prospectus, the agreements and documents relating to the Partnership and all similar administrative charges;
- (m) costs and expenses incurred in connection with investor-related activities and requirements, including preparation, printing and mailing of reports, information and reporting services (such as e.g. the reporting for German insurance companies subject to the German Insurance Supervisory Act based on the standards issued by the German Federal Financial Supervisory Authority, the reporting under the tripartite template (TPT) for Solvency II asset data reporting issued by the fund association or reporting with a view to capital requirements of credit institutions) to Shareholders;
- (n) costs incurred to enable the Partnership to comply with legislation and official requirements and any fees and expenses involved in registering and maintaining the registration of the Partnership with any governmental agencies, or listing of Shares on the Luxembourg Stock Exchange or on stock exchanges in any other country; and
- (o) all other taxes and all fees or other charges levied by any governmental agency against the Partnership in connection with its investments or otherwise;
- (p) costs and expenses for legal and tax advice, accounting and other costs and expenses in connection with the Partnership's transactions (including structuring fees), regardless of whether such a transaction is successfully completed;
- (q) costs incurred in connection with the use of legal, tax and other financial advisors and other professionals and advisors;
- (r) costs in connection with the clarification, preparation and fulfillment of tax obligations in the respective country of distribution (e.g. costs in connection with the commissioning of external service providers, registrations, appointment of tax representatives, determination of tax information, submission of tax returns, publications);
- (s) any irrecoverable VAT (or similar levy or duty) relating to any such costs and expenses;
- (t) any fees, costs, and expenses relating to the establishment, management, operation of any property/infrastructure company into which the Partnership invests, the Partnership, the General Partner, and any other person established in connection with or for the purposes of investing or receiving distributions from the Partnership, the property companies or investments, including the whole or a proportionate part (as applicable) of the fees, costs, and expenses of any directors/managers and service providers, consultants, secondees, staff and other personnel (whether employed directly by the Partnership or the property companies or otherwise charged by the General Partner, the AIFM, the Portfolio Manager or PATRIZIA (including overheads such as space rental and utilities), provided in each case that all such fees, costs, and expenses are on arm's length and disclosed in the respective semi-annual and/or annual report;

- (u) costs and fees for the preparation and implementation of PRIIPS-KIDs or similar documents for the Partnership;
- (v) costs of implementing and complying with an ESG (environmental, social, governance) strategy, including the costs of (i) providing (legal, commercial, and technical) advice in this regard, (ii) obtaining (environmental) technical certifications, and (iii) preparing and producing ESG reporting (e.g. EET Reporting) (required by law, regulation, or contract); and
- (w) all other costs and expenses in connection with the operations or administration of the Partnership and the portfolio incurred to procure the achievement of the Investment Objective and the Investment Policy, including the costs of due diligence on investments.

The AIFM will not be reimbursed for any of its internal administrative costs such as salaries, office space or office equipment and will further not be reimbursed for costs and/or expenses with respect to its own advisors or service providers.

The Depositary, Paying Agent, Central Administration Agent and Registrar and Transfer Agent will be entitled to a yearly depositary, and administration fees, which are further determined in the relevant service provider agreements.

All fees and expenses pursuant to the above are exclusive of value added taxes or other chargeables thereon, which shall be paid by the Partnership as required.

Title VI

Final provisions

Article 32. Depositary

The Partnership shall enter into a Depositary Agreement with a credit institution, an investment firm or an entity which has the status of a professional depositary of assets other than financial instruments as defined by the law of 5 April 1993 on the financial sector, as amended (the "**Depositary**"). The Depositary shall fulfil the duties and responsibilities as provided for by the 2013 Law, the 2010 Law and the ELTIF Regulation.

Article 33. Termination

- (1) The Partnership is established for an unlimited period of time, subject to the following provisions.
- (2) The death or resignation or dissolution of a Limited Shareholder shall not result in the automatic dissolution of the Partnership.
- (3) The Partnership will not be dissolved in the event of legal incapacity, dissolution, resignation or withdrawal, insolvency or bankruptcy of the General Partner or if the General Partner is no longer able to act for the Partnership for other legal reasons. In the cases of incapacity of the General Partner listed in this paragraph, the General Meeting will appoint a new General Partner.
- (4) The Partnership shall be dissolved if it does not have at least one General Partner and one Limited Shareholder who are different from each other.

- (5) The Partnership and a Class may be dissolved at any time on the proposal of the General Partner by resolution of the General Meeting, subject to the quorum and majority requirements laid down in Article 36 of these Articles of Incorporation.
- (6) Should the Net Asset Value of the Partnership fall below two thirds ($2/3^{\text{rd}}$) of the minimum capital of one million two hundred fifty thousand Euro (EUR 1,250,000.-) required by law, the General Partner shall submit the decision to liquidate the Partnership to the General Meeting. The General Meeting, at which there is no attendance quorum, decides by a simple majority of votes cast by the Shares represented at the General Meeting. If the Net Asset Value of the Partnership falls below one quarter of the minimum capital prescribed by law, one quarter of the votes of the Shares present or represented at the General Meeting is sufficient to liquidate the Partnership, without a quorum being present. The General Meeting must be convened in such a way that it is held within a period of forty (40) Business Days after it has been established that the Net Asset Value of the Partnership has fallen below two thirds ($2/3^{\text{rd}}$) or one quarter ($1/4$) of the minimum capital prescribed by law.

Article 34. Liquidation

- (1) In the event of the dissolution of the Partnership further to any insolvency proceedings, the liquidation will be carried out by one (1) or more liquidators (who may be natural persons or legal entities) appointed by the Shareholders (with simple majority vote) who will determine their powers and their compensation. Such liquidators must be approved by the CSSF and must provide all guarantees of honourability and professional skills.
- (2) After payment of all the debts of and charges against the Partnership and of the expenses of liquidation, the net assets shall be paid out to the Shareholders pro rata to the number of the Shares held by them.
- (3) Assets which could not be paid out to their beneficiaries upon the conclusion of the liquidation of the Partnership will be deposited with the Depositary for the period provided by law. After the expiry of such period, the assets will be deposited with the *Caisse de Consignation* in Luxembourg to the benefit of such beneficiaries.

Article 35. Merger of the Partnership or Classes

- (1) The Partnership or Classes may be merged at the end of a Financial Year or at another time to be determined by the General Partner at his discretion, if so decided by the General Meeting of the Partnership or Class. However, such a merger is binding only on Limited Shareholders who have consented to such merger. The Shares of the Limited Shareholders who have not consented to the merger will be redeemed at the relevant Net Asset Value.
- (2) A merger shall be effected by exchanging the Partnership's and/or one (1) or more Classes for the Shares in an existing or newly established fund or an existing or newly established Class. The issue of the Shares of the Partnership and/or Class into which and/or which is to be exchanged is carried out in exchange for the redemption of the Shares in the Partnership and/or Class(es) to be exchanged and the contribution of the net assets of the Partnership and/or Class(es) into which and/or which is to be exchanged. The exchange price is determined on the exchange date and is based on the

Net Asset Value of the Shares of the selling partnership or Class of Shares and of the receiving fund or Class on the exchange date. The rules applicable to the valuation of the net assets of the receiving fund or receiving Class are applicable to the calculation of all Net Asset Values affected by the conversion.

- (3) The merger of the Partnership with a Luxembourg *fonds commun de placement*, where the fund to be contributed is the Partnership, may also be resolved by the General Meeting of the Partnership in accordance with the above conditions. However, such a merger is only binding on Limited Shareholders who have agreed to such merger. The Shares of the Limited Shareholders who have not consented to the merger will be redeemed at the relevant Net Asset Value.

Article 36. Amendments to the Articles of Incorporation

- (1) These Articles of Incorporation may be amended or supplemented at a General Meeting subject to the following provisions:
 - (a) A quorum is present if at least fifty percent (50%) of the Share capital is present or represented. If a quorum is not reached, a second meeting of Shareholder shall be convened, which may validly pass resolutions regardless of the proportion of the Share capital represented there.
 - (b) The following applies to both meetings: The decision is considered to have been taken if at least two thirds (2/3rd) of the votes cast were in favour. The consent of the General Partner is not required for an effective resolution on the dismissal of the General Partner.
- (2) Unless otherwise prescribed by law or in these Articles of Incorporation, the resolution of the General Meeting shall require the consent of the General Partner in order to become effective.
- (3) Amendments to these Articles of Incorporation concerning the rights of members of one Class as compared with the rights of members of another Class shall also require the unanimous agreement of the members of the Class concerned in order to be effective.

Article 37. Applicable Law and Jurisdiction

- (1) The laws of the Grand Duchy of Luxembourg, and in particular the 1915 Law, the 2010 Law, the 2013 Law and the ELTIF Regulation, shall apply to these Articles of Incorporation and its interpretation.
- (2) The courts of Luxembourg-City shall have exclusive jurisdiction for any legal disputes which may arise in connection with these Articles of Incorporation.
- (3) The Articles of Incorporation is drawn up in English, and even if they are translated into other languages, the English version shall prevail.