

Pour copie conforme à l'original

10 MAI 2023

M^e Laurent Metzler
Notaire à Differdange



MARCH RAIF SA SICAV-RAIF

Société Anonyme (SA)
qualifiée de Société d'Investissement à Capital Variable (SICAV)
- Fonds d'Investissement Alternatif Réserve (FIAR)
Siège social : 11-13 boulevard de la Foire, L-1528 Luxembourg

CONSTITUTION DE SOCIETE du 10 mai 2023 NUMERO /2023

In the year two thousand and twenty-three, on the tenth day of the month of May.

Before the undersigned Maître Laurent METZLER, notary, residing in Differdange, Grand Duchy of Luxembourg.

There appeared:

- Banca March S.A., a public limited liability company (*sociedad anónima*) incorporated and existing under the laws of Spain, having its registered office at Avenida de Alejandro Rosello, 8, 07002, Palma de Mallorca, Spain and registered with the Spanish Commercial Register under number A07004021 (the "**Founding Shareholder**"),

hereby represented by Mrs Sophie Mathot, employee of the undersigned notary, residing professionally in Differdange, by virtue of a proxy given in Spain on 08 May 2023

Said proxy, initialled *ne varietur* by the proxyholder of the appearing party and the notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party, represented as stated, has required the notary to enact the deed of incorporation of a public limited liability company (*société anonyme*) qualifying as an investment company with variable capital – reserved alternative investment fund (*société d'investissement à capital variable – fonds d'investissement alternatif réservé*) under the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended from time to time, which articles of incorporation shall be as laid down hereafter:

Title I

NAME - REGISTERED OFFICE - DURATION - OBJECT

Article 1. – Corporate Name

There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a company in the form of a public limited liability company (*société anonyme*) qualifying as an investment company with variable capital – reserved alternative investment fund (*société*

d'investissement à capital variable – fonds d'investissement alternatif réservé) with multiple compartments (each a "**Compartment**" and together the "**Compartments**") under the Luxembourg law of 23 July 2016 on reserved alternative investment funds (the "**RAIF Law**") under the name of "**MARCH RAIF SA SICAV-RAIF**" (the "**RAIF**").

Article 2. - Registered Office

The registered office of the RAIF is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the municipality of the RAIF's registered office or, to the extent permitted by the Luxembourg law of 10 August 1915 on commercial companies (the "**1915 Law**"), to any other municipality in the Grand Duchy of Luxembourg, by the Board, as defined below, in which case the Board shall have the power to amend these Articles of Incorporation accordingly (the "**Articles of Incorporation**"); branches and subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the Board (as defined below).

In the event that the Board determines that extraordinary political, military or environmental events have occurred or are imminent which would interfere with the normal activities of the RAIF at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the RAIF which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation. The decision as to the transfer abroad of the registered office shall be taken by the Board.

Article 3. - Duration

The RAIF is established for an unlimited period of time.

Article 4. - Object

The exclusive object of the RAIF is to invest the funds available to it in segregated portfolios of assets, within the widest meaning permitted by the RAIF Law, with the aim of spreading the investment risks and providing to its Shareholders the results of management of its assets.

The RAIF 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 the RAIF Law.

The RAIF may further guarantee, grant loans, grant security in favour of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the RAIF.

Title II

SHARE CAPITAL - SHARES - NET ASSET VALUE

Article 5. - Share Capital – Classes of Shares

The share capital of the RAIF shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of all Compartments of the RAIF pursuant to Article 12 hereof (the "**Shares**"). The subscribed share capital of the RAIF, increased by the share premium (if any), shall not be less than the minimum provided for by the RAIF Law, *i.e.* one

million two hundred fifty thousand Euros (EUR 1,250,000.-), which must be achieved within twelve (12) months following the date of the incorporation of the RAIF.

The share capital of the RAIF shall be represented by the Shares which may be of different classes (the "**Class(es) of Shares**") as may be provided in the Issuing Document relating to the Shares of the RAIF, as may be amended from time to time (the "**Issuing Document**"), and which shall be subscribed by any person or entity approved by the Board as holder(s) of Shares and as shareholders (the "**Shareholders**") with the specific features, for each Class of Shares, as further described in the Issuing Document.

The Board may, at any time, as it deems appropriate, decide to create one or more Compartments as provided for under the RAIF Law corresponding to a distinct part of the assets and liabilities of the RAIF, each of which relates to a separate portfolio of eligible assets and liabilities with specific investment objectives and/or other specific characteristics as further described within the Issuing Document. The Shares to be issued in a Compartment may, as the Board will determine, be of one or more different Classes of Shares.

As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Compartment. The RAIF shall be considered as one single legal entity but the assets of each Compartment will be invested for the exclusive benefit of the Shareholders of the corresponding Compartment and the assets of a specific Compartment are solely accountable for the liabilities, commitments and obligations of that Compartment. In addition, with regard to third parties, in particular towards the RAIF's creditors, each Compartment shall be exclusively responsible for all liabilities attributable to it.

Each Compartment may be created for an unlimited or a limited period of time; in the latter case, the Board may, at the expiry of the initial period of time, prorogue the duration of the relevant Compartment once or several times as further described within the Issuing Document. At the expiry of the duration of a Compartment, the RAIF shall redeem all the Shares in the relevant Class(es) of Shares, in accordance with Article 9 below. In respect of the relationships between the Shareholders, each Compartment is treated as a separate entity.

For each Compartment, the Board may decide to create one or several Classes of Shares, the assets of which shall be invested according to the specific investment policy of the relevant Compartment, and with regard to which the features, terms and conditions are further described in the Issuing Document.

The Classes of Shares may, as the Board shall determine, be of one or more different series, the features, terms and conditions of which shall be established by the Board and disclosed in the Issuing Document.

The proceeds of the issue of each Class of Shares of each Compartment shall be invested, for the exclusive benefit of the relevant Compartment, in securities of any kind and other assets permitted by the RAIF Law pursuant to the investment policy determined by the Board, subject to the investment restrictions provided by the RAIF Law, the Issuing Document or determined by the Board.

For the purpose of determining the share capital of the RAIF, the net assets attributable to each Compartment shall, if not expressed in Euro (EUR),

be converted into Euro (EUR) and the share capital shall be the total of the net assets of all Compartments and Classes of Shares.

Article 6. Eligible status of Investors

Shares may only be subscribed and held by professional investors within the meaning of article 1(53) of the AIFM Law (the "**Eligible Investors**").

The Board or, as the case may be the persons/entities appointed by the Board to receive subscription orders for Shares, may request all information and documents required or necessary in order to assess the status as Eligible Investor of an investor.

The RAIF will not give effect to any transfer of Shares to an investor who does not comply with the above provisions of this Article.

Article 7. - Form of Shares

Shares shall be issued in registered form only. All issued registered Shares shall be registered in the register of Shareholders which shall be kept by the RAIF or by one or more persons designated thereto by the RAIF, and such register shall contain the name of each owner of Shares, his/her/its address as indicated to the RAIF, the number of registered Shares held by the owner and the amount paid up on each Share.

The inscription of the Shareholder's name in the register of Shareholders evidences the Shareholder's right of ownership on such registered Share(s). Confirmation of registration in the register of Shareholders will be sent to relevant Shareholder on the Luxembourg bank business day following the day of publication of the net asset value of the RAIF.

Within the limitations and under the conditions foreseen in the Issuing Document, the transfer of registered Shares shall be made, (i) if share certificates have been issued, upon delivering the certificate or certificates representing such Shares to the RAIF along with other instruments of transfer satisfactory to the RAIF and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by one or more managers or officers of the Board or by one or more other persons duly authorized thereto by the Board.

Shareholders entitled to receive registered Shares shall provide the RAIF with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders.

In the event that a Shareholder does not provide an address, the RAIF may permit a notice to this effect to be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the RAIF, or at such other address as may be so entered into by the RAIF from time to time, until another address shall be provided to the RAIF by such Shareholder. A Shareholder may, at any time, change the address as entered into the register of Shareholders by means of a written notification to the RAIF at its registered office, or at such other address as may be set by the RAIF from time to time.

The RAIF recognizes only one (1) single owner per Share. If one or more Shares are jointly owned or if the ownership of Shares is disputed, all persons claiming a right to such Share(s) have to appoint together one single attorney to represent such Share(s) towards the RAIF. The failure to appoint such attorney shall result in a suspension of the exercise of all rights attached to such Share(s).

The RAIF may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis.

Article 8. - Issue of Shares

Within each Compartment, the Board is authorized without limitation to issue an unlimited number of Shares at any time without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

Preferential treatment, if any, accorded by the RAIF to a Shareholder will not result in an overall material disadvantage to other Shareholders, and will be fully disclosed to the other Shareholders in the Issuing Document or any other means available.

The Board may impose restrictions on the frequency at which Shares shall be issued in any Class of Shares within any Compartment; the Board may, in particular, decide that Shares of any Class of Shares in any Compartment shall only be issued during one or more offering periods or at such other periodicity as provided for in the Issuing Document.

In addition to the restrictions concerning the eligibility of investors as foreseen under Article 6 above, the Board may determine any other subscription conditions such as the minimum amount of subscriptions/commitments, the minimum amount of the aggregate net asset value of the shares of a Compartment to be initially subscribed, the minimum amount of any additional shares to be issued, the application of default interest payments on shares subscribed and unpaid when due, restrictions on the ownership of shares and the minimum amount of any holding of shares. Such other conditions shall be disclosed and more fully described in the Issuing Document.

Whenever the RAIF offers shares for subscription, the price per share at which such shares are offered shall be determined in compliance with the rules and guidelines fixed by the Board and reflected in the Issuing document. The price so determined shall be payable within a period as determined by the Board and reflected in the Issuing Document.

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

The Board may agree to issue Shares as consideration for a contribution in kind of securities or assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the independent auditor of the RAIF (*réviseur d'entreprises agréé*) and provided that such securities and assets comply with the investment objectives and policies of the relevant Compartment.

Article 9. - Redemption of Shares

Redemptions of Shares are in principle authorized at the request of the Shareholders, subject to the conditions set out in the Issuing Document. The RAIF may redeem Shares whenever the Board considers redemption to be in the best interest of the RAIF.

In any event, no redemption shall be made if, as a result, the Net asset value would fall below one million two hundred fifty thousand Euro (EUR 1,250,000).

In addition, the Shares may be redeemed compulsorily in accordance with Article 11 below.

The RAIF shall have the right, if the Board so determines, to satisfy payment of the redemption price to any Shareholder, who/which agrees, in specie by allocating to the holder investments from a portfolio of assets equal in value (calculated in the manner described in Article 12) as of the redemption day, on which the redemption price is calculated in accordance with the provisions of the Issuing Document, 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 of the relevant Class or Classes of Shares and the valuation used shall be confirmed by a special report of the approved statutory auditor of the RAIF (*réviseur d'entreprises agréé*). The costs of any such transfers shall be borne by the transferee.

All redeemed Shares may be cancelled.

Article 10.- Conversion of Shares

Unless otherwise provided in the Issuing Document or expressly accepted by the Board, the Shareholders may not request that all or part of their Shares of any Class of Shares in any Compartment they hold be converted into Shares of a different Class of Shares.

If applicable, the price for the conversion of Shares shall be computed by reference to the respective net asset value of Shares within the relevant Class of Shares within the relevant Compartment, calculated on the relevant Valuation Day.

If, as a result of any request for conversion, the number or the aggregate net asset value of the Shares held by any Shareholder in any Class(es) of Shares in the relevant Compartment would fall below such number or such value as determined in the Issuing Document, if any, then the RAIF may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class of Shares.

The Shares of any Class of Shares which have been converted into Shares of another Class of Shares shall be cancelled.

Article 11. - Restrictions on Ownership of Shares

The RAIF may restrict or prevent the ownership of Shares in the RAIF by any person, firm or corporate body, if in the opinion of the RAIF such holding may be detrimental to the RAIF, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the RAIF may become exposed to tax disadvantages or other financial disadvantages

that it would not have otherwise incurred, as further described in the Issuing Document. Specifically, but without limitation, the RAIF may restrict the ownership of Shares in the RAIF by any U.S. Person, as defined in this Article (such persons, firms or corporate bodies to be determined by the Board being herein referred to as "**Prohibited Person(s)**").

For such purposes the RAIF may:

A.- decline to issue any Shares and decline to register any transfer of Shares, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such Shares by a Prohibited Person; and

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 Shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such Shares by a Prohibited Person; and

C.- redeem, at any time, Shares held by a Shareholder not authorised to buy or own the Shares and return the proceeds to the Shareholder.

"**Prohibited Person**" as used herein does neither include any subscriber to Shares of the RAIF issued in connection with the incorporation of the RAIF while such subscriber holds such Shares nor any securities dealer who acquires Shares with a view to their distribution in connection with an issue of Shares by the RAIF.

Where it appears to the RAIF that any Prohibited Person is a U.S. Person, who either alone or in conjunction with any other person is a beneficial owner of Shares, the RAIF may compulsorily redeem or cause to be redeemed from any Shareholder all Shares held by such Shareholder without delay.

Whenever used in these Articles of Incorporation, the term "**U.S. Person(s)**" means (i) a corporation or partnership or other entity created or organised in the United States or under the laws of the United States or any state thereof; (ii) a trust where (a) a U.S. court is able to exercise primary jurisdiction over the trust and (b) one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to U.S. tax on this worldwide income from all sources; or (b) for which any U.S. Person acting as executor or administrator has sole investment discretion with respect to the assets of the estate and which is not governed by foreign law. The term "**U.S. Person**" also means any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of any entity organised and with its principal place of business outside the United States) which has as a principal purpose the facilitating of investment by a U.S. Person in a commodity pool with respect to which the operator is exempt from certain requirements of part 4 of the United States Commodity Futures Trading Commission by virtue of its participants being non United States persons. "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

In addition to any liability under applicable law, each Shareholder who does not qualify as an Eligible Investor, and who holds Shares in the RAIF,

shall hold harmless and indemnify the RAIF, the members of the Board, the other Shareholders and the RAIF's agents for any damages, losses and expenses resulting from or connected to such holding in circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Eligible Investor or has failed to notify the RAIF of its loss of such status.

Article 12.- Calculation of net asset value per Share

Valuation of assets of the RAIF

Within twelve (12) months following the formation of the RAIF, the net asset value must reach a minimum of one million two hundred and fifty thousand Euro (EUR 1,250,000).

The net asset value of the Shares of each Compartment and respectively each Class of Shares is expressed in the reference currency of the RAIF and shall be determined by the Central Administrative Agent (as defined in the Issuing Document) in accordance with these Articles of Incorporation and, as further detailed in the Issuing Document.

The Board sets the Valuation Days (as defined in the Issuing Document), and the methods whereby the net asset value is made public, in compliance with the legislation in force and in cooperation with the alternative investment fund manager (the "AIFM").

The net asset value of the RAIF is equal to the difference between the value of its gross assets and its liabilities.

Valuation of assets. The value of the assets of the RAIF based on their fair value will be determined as follows:

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets;
- (iii) the value of assets dealt in on any Regulated Market is based on their last available price;
- (iv) in the event that any assets are not listed or dealt in on any stock exchange or on any Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (ii) or (iii) is not representative of the fair market value of the relevant assets, the value of such assets will be established by the AIFM with the support of the Board in compliance with the International Private Equity and Venture Capital Valuation Guidelines issued by Invest Europe in 2018;

- (v) the liquidating value of futures, spot, forward or options contracts not traded on exchanges or on Regulated Markets will be based on their net liquidating value determined pursuant to the policies established by the AIFM with the support of the Board, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on exchanges or on Regulated Markets will be based upon the last available prices of these contracts on exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the RAIF; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract will be such value as the AIFM with the support of the Board may deem fair and reasonable;
- (vi) credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability or such other method determined in good faith by the AIFM if they consider that such valuation better reflects the fair value of the relevant credit default swaps. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the AIFM with the support of the Board and recognised by the approved statutory auditor of the RAIF;
- (vii) units or shares of open-ended undertakings for collective investments ("**UCIs**") will be valued at their last official net asset value, as reported or provided by such UCIs or their agents, or at their unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values provided that a due diligence process has been carried out, in accordance with instructions and under the overall control and responsibility of the AIFM, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of target UCIs may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the target UCIs. The net asset value is final and binding notwithstanding any different later determination. Units or shares of closed-ended UCIs shall be valued at their last available stock market value;
- (viii) the value of money market instruments not admitted to official listing on any stock exchange or dealt on any other Regulated Market and with remaining maturity of less than twelve (12) months and of more than ninety (90) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of ninety (90) days or less and not traded on any market will be valued by the amortised cost method, which approximates market value;
- (ix) all other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the AIFM with the support of the Board.

The AIFM and/or the Board, at its discretion, may authorize use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the RAIF to be determined more accurately.

Where necessary, the fair value of an asset is determined by the AIFM and/or the Board, or by a committee appointed by the AIFM and/or the Board, or by a designee of the AIFM and/or the Board.

All valuation regulations and determinations shall be interpreted and made in accordance with the Luxembourg Generally Accepted Accounting Principles (the **Lux GAAP**).

Net asset value Computation Principles

RAIF's Assets. The assets of the RAIF shall include:

- (i) all cash on hand and on deposit, including interest due but not yet collected and interest accrued on these deposits up to the Valuation Day;
- (ii) all bills and demand notes payable and accounts receivable (including the result of the sale of securities whose proceeds have not yet been received);
- (iii) all shares or units in UCIs, all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stock, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the RAIF (provided that the RAIF may make adjustments in a manner not inconsistent with paragraph Valuation of assets above with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or by similar practices);
- (iv) all stock dividends, cash dividends and distribution proceeds to be received by the RAIF in cash or securities insofar as the RAIF is aware of such;
- (v) all interest accrued on any interest-bearing assets and owned by the RAIF, unless this interest is included or reflected in the principal amount of such assets;
- (vi) the liquidation value of all forward contracts and all call or put options the RAIF has an open position in;
- (vii) the incorporation expenses of the RAIF, including the cost of issuing and distributing Shares of the RAIF, insofar as they have not been written off;
- (viii) the RAIF's or the Compartment's other fixed assets; and
- (ix) all other assets of whatever nature, including prepaid expenses.

RAIF's Liabilities. The liabilities of the RAIF shall include:

- (i) all borrowings, bills matured and accounts due;

- (ii) all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the RAIF but not yet paid);
- (iii) all reserves, authorised or approved by the AIFM and/or the Board, in particular those that have been built up to reflect a possible depreciation on some of the RAIF assets;
- (iv) all of the RAIF's other liabilities, of whatever nature with the exception of those represented by Shares in the RAIF. To assess the amount of these other liabilities, the RAIF shall take into account all expenditures to be borne by it, including, without any limitation, the incorporation expenses and costs for subsequent amendments to the Articles, accountant, Depositary and Paying Agent, Domiciliary Agent, Central Administrative Agent, as well as the permanent representatives of the RAIF in countries where it is subject to registration (if any), the costs for legal assistance and for the auditing of the RAIF's annual accounts and reports, the advertising costs, the costs of printing and publishing the documents prepared in order to promote the sale of Shares, the costs of printing the annual and interim financial reports, the costs of translating (where necessary) the semi-annual report (if any) and accounts, the annual audited report and accounts and all Issuing Documents, the costs of printing confirmations of registration, the cost of convening and holding Shareholders' meetings and meetings of the Board, reasonable travelling expenses of the Board, managers' fees, the costs of registration statements (and maintaining the registration of the RAIF with governmental agencies or stock exchanges to permit the sale of the Shares), all taxes, corporate fees and duties charged by governmental authorities and stock exchanges, fiscal and governmental charges or duties in respect of or in connection with the acquisition, holding or disposal of any of the assets of the RAIF or relating to the purchase, sale, issue, transfer, redemption or conversion of Shares by the RAIF and of paying dividends or making other distributions thereon, the costs of publishing the issue and redemption prices as well as any other running costs, including financial interest, fees or charges payable resulting from any borrowing by the RAIF, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other administrative costs. For the valuation of the amount of these liabilities, the RAIF shall take into account *pro rata temporis* the expenses, administrative and other, that occur regularly or periodically;
- (v) the RAIF constitutes one single legal entity. With regard to third parties, in particular towards the RAIF's creditors, each RAIF shall be exclusively responsible for all liabilities attributable to it. The assets, liabilities, expenses and costs that cannot be allotted to one RAIF will be charged to the different RAIFs in equal parts or, as far as it is justified by the amounts concerned, proportionally to their respective net assets.

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

Article 13. - Temporary Suspension of Calculation of Net Asset Value per Share, or Issue, Conversion and Redemption of Shares

The Board or the AIFM is authorized to temporarily suspend the calculation of the net asset value per Share of any particular Compartment as well as issues, redemptions and conversions of Shares in the following cases:

- (i) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the RAIF attributable to such Compartment from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended or when one or more pricing sources fails to provide valuations, provided that such restriction or suspension affects the valuation of the investments of the RAIF attributable to a Compartment quoted thereon; or
- (ii) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board or the AIFM as a result of which disposals or valuation of assets owned by the RAIF attributable to such Compartment would be impracticable; or
- (iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Compartment or the current price or values on any stock exchange or other market in respect of the assets attributable to such Compartment; or
- (iv) when for any other reason the prices of any investments owned by the RAIF attributable to any Compartment cannot promptly or accurately be ascertained; or
- (v) during any period when the RAIF is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Compartment or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board be made at normal rates of exchange; or
- (vi) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving on the winding-up of the RAIF; or
- (vii) upon the closure of a Compartment further to a decision of (i) the general meeting of Shareholders or (ii) the Board.

In the event of exceptional circumstances that may adversely affect the interests of the Shareholders or insufficient market liquidity, the AIFM and /or the Board reserves its right to determine the net asset value of the Shares in a Compartment only after it shall have completed the necessary purchases and sales of assets.

The suspension of the calculation of the net asset value and/or, where applicable, of the subscription of Shares, shall be notified to the relevant

persons through all means reasonably available to the RAIF, unless the Board is of the opinion that a publication is not necessary considering the short period of the suspension.

Title III

ADMINISTRATION AND SUPERVISION

Article 14. - Board and AIFM

The RAIF shall be managed by a board of directors composed of three members at least who need not be Shareholders of the RAIF (the "**Board**").

The directors shall be appointed by the general meeting of the Shareholders for a period of maximum six (6) years and shall hold office until their successors are elected. The directors shall be eligible for re-election. Each director is appointed by the general meeting of Shareholders at a simple majority of the votes validly cast.

Any director may be removed with or without cause and replaced at any time by resolution adopted by the general meeting of the Shareholders at a simple majority of the votes validly cast.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may elect, by majority vote, a director to fill such vacancy until the next meeting of Shareholders which shall resolve on the permanent appointment of the director in compliance with the applicable legal provisions.

The Board shall appoint a management company qualifying as an alternative investment fund manager (the "**AIFM**") in compliance with the law of 12 July 2013 on Alternative Investment Fund Managers, as amended from time to time (the "**AIFM Law**") and the RAIF Law which shall provide the RAIF with all or certain of the services set out under Annex I of AIFM Law.

Decisions with respect to the appointment and the removal of the AIFM are made by the Board.

Article 15. - Procedure of meeting of the Board

The Board may choose from among its members a chairman, and may choose from among its members a vice-chairman. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meeting of the board of directors and of the shareholders.

The Board shall meet upon call by the chairman, if any, or by any directors at the registered office of the RAIF unless otherwise indicated in the notice of meeting.

The chairman, if any, shall preside at all meetings of the Board, but in his absence the Board may appoint another director as chairman *pro tempore* by vote of the majority present or represented at any such meeting.

Written notice of any meeting of the Board shall be given to all directors at least twenty-four (24) hours in advance of the hour set for such meeting, except in circumstances of emergency in which case the nature of such circumstances shall be set forth in the notice of meetings. This notice may be waived by the consent in writing or by fax or, provided the genuineness

thereof is established, electronic transmission, of each director. Separate notice shall not be required for meetings at which all the directors are present or represented and have declared that they had prior knowledge of the agenda as well as for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any director may act at any meeting of the Board by appointing in writing or by fax, or, provided the genuineness thereof is established, electronic transmission, another director as his proxy. One director may represent one or more directors.

The Board can deliberate or act validly only if at least a majority of the directors are present or represented at a meeting of the Board. Decision shall be taken by a majority of the votes of the directors, present or represented at such meeting. In case of a tie, the chairman, if any, shall have a casting vote.

Any director may participate in any meeting of the board of directors by conference call or video conference or by other similar means of communication allowing all the persons taking part in the meeting to hear one another and to communicate with one another. A meeting may also be held by conference call only. The participation in a meeting by these means is equivalent to a participation in person at such meeting.

The Board may, unanimously, pass resolutions on one or several similar documents by circular means when expressing its approval in writing, by fax or any other similar means of communications. The entirety will form the minutes giving evidence of the resolution.

In the event that any director or officer of the RAIF may have any personal interest in any transaction of the RAIF (other than that arising by virtue of serving as a director, officer or employee in the other contracting party), such director or officer shall make known to the Board such personal interest and shall not participate to the discussions, or vote on such transactions, and such director's or officer's interest therein shall be reported to the next succeeding meeting of Shareholders. This paragraph does not apply where the decision of the Board relates to current operations entered into under normal conditions.

Article 16. – Minutes of a meeting of the Board

The minutes of any meeting of the Board shall be signed by the chairman, if any, or, in his absence, by the chairman *pro tempore* who presided at such meeting or any director.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, if any, by the secretary or by two (2) directors.

Article 17. – Powers of the Board

The Board is vested with the broadest powers to perform all acts of administration and disposition in the RAIF 's interests. All powers not expressly reserved by the Law or by these articles of association to the general meeting of shareholders fall within the competence of the Board.

The Board may delegate its powers to conduct the daily management and affairs of the RAIF and the representation of the RAIF for such management and affairs to any member or members of the Board who may

constitute committees deliberating under such terms as the Board shall determine. It may also confer all powers and special mandates to any persons who need not be directors, appoint and dismiss all officers and employees and fix their emoluments.

Article 18. – Signatory Authority

The RAIF shall be bound towards third parties in all matters by the joint signature of any two (2) directors.

The RAIF shall further be bound by the signature or joint signature of any person(s) to whom the board of directors has granted specific signatory powers, and only within the limits of those powers. As the case may be, the RAIF will be bound by the signature of the person entrusted with its daily management in accordance with the second paragraph of Article 17 above, and only within the limits of that function.

Article 19. – Investment Policies and Restrictions

The Board, has the power to determine (i) the investment policies to be applied in respect of each Compartment, (ii) the currency hedging strategy to be applied to a specific Class(es) of Shares within Compartment(s) and (iii) the course of conduct of the management and business affairs of the RAIF, all within the restrictions as shall be set forth by the Board in the Issuing Document and in compliance with applicable laws and regulations.

The RAIF is authorized to use any techniques and instruments relating to transferable securities, currencies or any other financial assets or instruments in the context of its investment policy or for the purpose of hedging or efficient portfolio management.

Article 20. – Conflict of Interest

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

In the event that any manager or officer of the Board or the AIFM may have in any transaction of the RAIF an interest opposite to the interests of the RAIF, such manager or officer shall make known to the Board or the AIFM such opposite interest and shall not consider or vote on any such transaction, and such transaction and such manager's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the AIFM with the support of the Board in its discretion.

Article 21. – Independent Auditor

The accounting data related in the annual report of the RAIF shall be examined by an independent auditor ("*réviseur d'entreprises agréé*") appointed by the general meeting of Shareholders and remunerated by the RAIF in accordance with the RAIF Law.

The auditor shall fulfil all duties prescribed by the RAIF Law.

Title IV

GENERAL MEETINGS - ACCOUNTING YEAR - DISTRIBUTIONS

Article 22. - General Meetings of Shareholders of the RAIF

The general meeting of Shareholders of the RAIF shall represent the entire body of Shareholders of the RAIF. Its resolutions shall be binding upon all the Shareholders regardless of the Class of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the RAIF. The provisions of this article 22 shall apply, *mutatis mutandis*, to general meetings of the Shareholders in the Compartment or the Class of Shares. Unless otherwise provided for by law or herein, the resolutions of the general meeting of Shareholders of a Compartment or of a Class of Shares are passed by a simple majority vote of the Shareholders present or represented.

Any resolution of a general meeting of Shareholders to the effect of amending the present articles of incorporation must be passed with (i) a quorum of fifty percent (50%) of the share capital (at the first call; being understood that no quorum requirement will apply at the second call if the quorum is not reached at the first call) and (ii) the approval of a majority of at least two-thirds (2/3) of the share capital present or represented and voting at the meeting.

The general meeting of Shareholders shall meet upon call by the Board.

It may also be called upon the request of Shareholders representing at least one tenth (1/10) of the share capital.

The annual general meeting of Shareholders shall be held at the RAIF's registered office or any other location in Luxembourg City or at a place specified in the notice of meeting in accordance with Luxembourg law. The annual general meeting of Shareholders shall be held at any time on any Business Day as determined by the Board in the notice of meeting within six (6) months following the preceding financial year.

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

Shareholders shall meet upon call by the Board pursuant to a notice setting forth the agenda sent at least eight (8) calendar days prior to the meeting to each registered Shareholder (i) by registered mail at the Shareholder's address in the register of Shareholders, or (ii) to the extent permitted by law, by any other means of communication (including the e-mail) having been accepted by the Shareholder.

Any Shareholder having accepted the e-mail as an alternative means of convening shall specify his e-mail in the subscription agreement. The Central

Administrative Agent (as defined in the Issuing Document) shall keep at the registered office a list of all the mails received and no third party (other than the statutory auditor (if any) and any notary enacting Shareholders' decision) shall have access to such a list.

Any Shareholder may change its address or its e-mail provided that its new contact details are received no later than fifteen (15) days before the General Meeting. The Central Administrative Agent (as defined in the Issuing Document) is authorized to ask for confirmation of such new contact details by sending a registered letter or an e-mail, as appropriate, to this new address or e-mail. If the Shareholder fails to confirm its new contact details, the Central Administrative Agent shall be authorized to send any subsequent notice to the previous contact details. Such notices shall indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities as such meeting.

To the extent required by Luxembourg law, further notices shall be published in the *recueil électronique des sociétés et associations* (RESA) and in one of Luxembourg newspapers.

The giving of such notice to registered Shareholders need not be justified to the meeting. The agenda shall be prepared by the Board except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board may prepare a supplementary agenda.

To the extent all Shares are in registered form and if no publications are made, notices to Shareholders may be mailed by registered mail or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication, as better defined above.

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

Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing their identification and allowing that all persons taking part in the meeting hear one another on a continuous basis and allowing an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

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

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

Each Share is entitled to one (1) vote, in compliance with Luxembourg law and these articles of incorporation. A Shareholder may act at any general

meeting of Shareholders by giving a written proxy to another person, who need not be a Shareholder or a director of the Board.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the Shareholders present or represented and voting at the meeting. Any decision to voluntarily disqualify the RAIF as a reserved alternative investment fund shall require unanimous approval of all Shareholders.

Article 23. - Liquidation and Merger of Compartments

In the event that for any reason the value of the net assets of any Compartment or the value of the net assets of any Class of Shares within a Compartment has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Compartment or such Class of Shares to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, which, in the opinion of the Board renders this decision necessary, or whenever the interest of the Shareholders of the same Compartment or Class of Shares demands so, the Board may decide to close one or several Class(es) of Shares or liquidate the Compartment in the best interests of the Shareholders and to redeem all the Shares of the relevant Class or Classes at the net asset value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect.

The RAIF shall serve a notice to the Shareholders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Compartment or Class of Shares concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board by the preceding paragraph, the general meeting of Shareholders of any Compartment will, in any other circumstances, have the power, upon proposal from the Board, to redeem all the Shares of the relevant Class of Shares and refund to the Shareholders the net asset value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day, at which such decision will take effect. There will be no quorum requirements for such general meeting of Shareholders, which will decide by resolution taken by simple majority of those present or represented and voting at such meeting and with the consent of the Board.

The RAIF shall base the redemptions on the net asset value determined to take the liquidation expenses into account, but without deduction of any redemption fee or any other fee.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for a period of six (6) months thereafter; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares may be cancelled.

Under the same circumstances as provided by the first paragraph of this Article, the Board or the general meeting of Shareholders of two or more Compartments, at any time and only upon notice of the Board, without quorum and at the majority of the votes present or represented in each Compartment concerned, may decide to allocate the assets of any Compartment to those of another existing Compartment within the RAIF or to another UCI organised under the provisions of the RAIF Law, or a specialised investment fund subject to the law of 13 February 2007 on specialised investment funds or of Part II of the 2010 Law or to one or several Compartment(s) within such other UCI and to re-designate the Shares of the Compartment(s) concerned as shares of another Compartment (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this Article one (1) month before its effectiveness, in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

At the expiry of this period, the decision related to the contribution binds all the Shareholders who have not exercised such right, provided that when the UCI benefiting from such contribution is a mutual fund (*fonds commun de placement*), the decision only binds the Shareholders who agreed to the contribution.

Further to the closing of any merger procedure, the auditor of the RAIF will report upon the way the entire procedure has been conducted and shall certify the exchange parity of the Shares. All Shareholders concerned by the final decision to liquidate a Compartment or merge different Compartments will be personally notified. The RAIF may merge itself or one of its Compartments with another Luxembourg investment company according to the Luxembourg laws.

Article 24. - Accounting Year

The accounting year of the RAIF shall commence on January 1st of each year and shall terminate on December 31st of the same year.

Article 25. - Distributions

The right to dividends or distributions with respect to each Class of Shares and/or each Compartment are determined by the Board and further described in the Issuing Document.

Distributions shall be made, at the discretion of the Board, *i.e.* by means of dividends, return of share premium (if any), or, as the case may be, by the redemption of Shares, as further described in the Issuing Document.

Payments of distributions to Shareholders of the RAIF shall be made to such Shareholders at their addresses as recorded in the register of Shareholders.

Distributions may be paid in such currency and at such time and place that the Board shall determine from time to time.

The Board may decide to distribute stock dividends *in lieu of* cash dividends upon such terms and conditions as may be set forth by the Board.

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

No interest shall be paid on a dividend declared by the RAIF and kept by it at the disposal of its beneficiary.

All distributions will be made net of any income, withholding and similar taxes payable by the RAIF, including, for example, any withholding taxes on interest or dividends received by the RAIF and capital gains taxes, withholding taxes on the relevant Compartment's investments.

No distribution can take place if, following this distribution, the capital of the RAIF would fall below the minimum capital provided for by law.

Title V

FINAL PROVISIONS

Article 26. - Depositary

The RAIF shall appoint a depositary which meets the requirements of the RAIF Law and the AIFM Law (herein referred to as the "**Depositary**").

The Depositary shall fulfil the duties and responsibilities as provided for by the RAIF Law and the AIFM Law.

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

Discharge of liability

The Depositary may in certain circumstances and in accordance with Article 19(13) of the AIFM Law, discharge itself of liability. In the event where certain financial instruments are required by a foreign local law or regulation to be held in custody by a local entity, and no local entity satisfies the delegation requirements in accordance with Article 19 (11) d) (ii) of the AIFM Law, the Depositary may nonetheless discharge itself of liability provided that specific conditions in accordance with Article 19 (14) of the AIFM Law, the Agreement and the Depositary agreement are met.

Article 27. - Dissolution of the RAIF

The RAIF may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in Article 22 hereof.

As per the RAIF Law, whenever the share capital falls below two-thirds (2/3) of the minimum share capital indicated in Article 5 hereof, the question of the dissolution of the RAIF shall be referred to the general meeting of Shareholders by the Board. The general meeting, for which no quorum shall be required, shall decide by simple majority of the validly cast votes at the meeting.

As per the RAIF Law, the question of the dissolution of the RAIF shall further be referred to the general meeting of Shareholders whenever the share

capital falls below one-fourth (1/4) of the minimum share capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided at the majority of one fourth (1/4) of the validly cast votes at the general meeting.

The general meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the RAIF have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum, as the case may be.

In the case of voluntary withdrawal of the AIFM or of its removal by the Board or in the case where the AIFM no longer fulfils the conditions set forth in the RAIF Law or in the case of insolvency of the AIFM, the Board must take all necessary measures in order to replace the AIFM by another alternative investment fund manager which fulfils the conditions required by the RAIF Law. If the AIFM has not been replaced within two (2) months, Board shall, within three (3) months following the withdrawal of the AIFM request the District Court dealing with commercial matters to pronounce the dissolution and liquidation of the RAIF in accordance with the provisions of the RAIF Law.

Article 28. - Liquidation

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

Article 29. - Amendments to the Articles of Incorporation

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

Article 30. - Statement

Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships associations and any other organized group of persons whether incorporated or not.

Article 31. - Applicable Law

All matters not governed by these articles of incorporation shall be determined in accordance with the Law of 1915, the RAIF Law and the AIFM Law as such laws have been or may be amended from time to time.

SUBSCRIPTION AND PAYMENT

The initial capital has been subscribed as follows:

Name of Subscriber	Number of subscribed Shares
BANCA MARCH, S.A	three hundred (300.-) Shares (to be allocated to Class SD Shares of MARCH RAIF SA SICAV-RAIF – MARCH ENDOWNMENTS as further described in the Issuing Document)

Upon incorporation, three hundred (300.-) Shares with an initial par value of one hundred Euros (EUR 100.-) were fully paid, so that the amount of thirty thousand Euros (EUR 30,000.-) is as now available to the RAIF as it has been justified to the undersigned notary, who declares that the conditions prescribed by article 420-1 of the Companies Law have been fulfilled and expressly bears witness to their fulfilment.

TRANSITIONAL DISPOSITIONS

The first financial year shall begin on the date of the formation of the RAIF and shall end on 31st December 2023.

The first annual general meeting of shareholders of the RAIF shall be held in 2024.

The first annual report of the RAIF will be dated as of 31st December 2023.

EXPENSES

The expenses, costs, fees or charges in any form whatsoever which shall be borne by the RAIF as a result of its incorporation are estimated at approximately EUR 2,500 (two thousand five hundred euros).

RESOLUTIONS

Immediately after the incorporation of the RAIF, the Founding Shareholder has resolved that:

- the registered office of the RAIF shall be 11-13 boulevard de la Foire L-1528 Luxembourg, Grand Duchy of Luxembourg;
- the independent auditor of the RAIF shall be:

Deloitte Audit, a private limited liability company (*société à responsabilité limitée*) having its registered address at 20, Boulevard de Kockelscheuer L-1821 Luxembourg registered with the Luxembourg Trade and Companies register under number B67895, for a term of mandate to end at the next general annual meeting;

- the number of directors of the RAIF is set at three (3); and
- the following persons are appointed as directors of the RAIF for a period of six (6) years:
 - Enrique Ruiz, born on 25 September 1983 in Santa Cruz de Tenerife (Spain) with professional address at 70, C/ Núñez de Balboa, 28006 Madrid, Spain;
 - Paloma García, born on 12 January 1972 in Madrid (Spain) with professional address at 21-25, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg;
 - Giovanni Mancuso, born on 5 December 1954 in Turin (Italy) with professional address at 151, rue Pierre Krier - L1880 Luxembourg, Grand Duchy of Luxembourg.

Whereof the present notarial deed was drawn up in Differdange, on the

day stated at the beginning of this document.

The deed having been given for reading to the proxyholder of the appearing party, such proxyholder signed, together with us, the notary this original deed.