



THOMASLLOYD ENERGY IMPACT ASIA II SCSp SICAV-RAIF

A collective investment vehicle to be formed as an investment company with variable capital (*société d'investissement à capital variable* - SICAV) qualifying as a reserved alternative investment fund (*fonds d'investissement alternatif réservé* - RAIF) in the form of a special limited partnership (*société en commandite spéciale* - SCSp)

DRAFT TERMSHEET

April 2023

Important information: THOMASLLOYD ENERGY IMPACT ASIA II SCSp SICAV-RAIF, an unregulated investment vehicle to be formed as a reserved alternative investment fund, shall not be subject to supervision of a Luxembourg supervisory authority. The distribution of this Termsheet and the offering of Interests (as defined herein) in certain jurisdictions may be restricted pursuant to applicable local rules and regulations. Persons into whose possession this Termsheet comes are required to inform themselves about and to observe any such restrictions. This Termsheet does not constitute an offer to sell or a solicitation from anyone to subscribe to Interests and any statement or representation to the contrary is unauthorized and unlawful. This Termsheet contains confidential, proprietary, trade secret and other commercially sensitive information and should be treated in a confidential manner. The recipient of this Termsheet should keep confidential all the information contained herein and not disclose any such information to any other person and should promptly return this document and any copies hereof to ThomasLloyd Capital Partners S.à r.l. upon its request.

The following information is presented as a summary of principal terms and is qualified in its entirety by reference to the issuing document (the “Issuing Document”), the limited partnership agreement (the “LPA”) and the subscription agreement (the “Subscription Agreement”, collectively with the Issuing Document and the LPA, the “Fund Documents”) relating to ThomasLloyd Energy Impact Asia II SCSp SICAV-RAIF, a copy of which will be provided to certain selected prospective investors prior to the acceptance of any Commitment (as defined hereafter). In the event that the description or terms in this Termsheet are inconsistent with or contrary to the description in or terms contained in the Fund Documents, the latter shall prevail. The forms of such Fund Documents should be reviewed carefully.

The Fund	ThomasLloyd Energy Impact Asia II SCSp SICAV-RAIF, a special limited partnership (<i>société en commandite spéciale</i> , SCSp) to be formed under the laws of the Grand Duchy of Luxembourg (the “ <u>Fund</u> ”) and in particular the law of 10 August 1915 on commercial companies, as amended (the “ <u>Companies Law</u> ”) shall qualify as a closed-ended reserved alternative investment fund (<i>fonds d'investissement alternatif réservé</i> , FIAR/RAIF) under the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended (the “ <u>RAIF Law</u> ”) and as an alternative investment fund (“ <u>AIF</u> ”) under the law of 12 July 2013 on alternative investment fund managers, as amended (the “ <u>AIFM Law</u> ”) and shall appoint an alternative investment fund manager as described in “AIFM” below.
Feeder Fund	<p>The General Partner may establish one or more intermediate entities affiliated with the General Partner for the purpose of investing in the Fund (each a “<u>Feeder Fund</u>”) and allow in its discretion certain selected investors to invest in the Fund indirectly through such Feeder Fund.</p> <p>U.S. Persons (as defined below) that are subject to federal income tax (or any other tax in the United States) will be required to invest through a dedicated Feeder Fund for U.S. Persons.</p>
Investment Objective	<p>The Fund’s investment objective is to generate predictable, long-term dividend yields by securing primarily long-term offtake agreements with creditworthy (primarily investment grade) private and public sector buyers and to deliver enhanced capital returns from investing primarily in “construction-ready” or “in-construction” projects, where an offtake agreement and the land on which the project is situated, is secured and all relevant permits and licenses have been granted (no project development risk).</p> <p>There can be no guarantee that the investment objective of the Fund will be achieved.</p> <p>The Fund may incur leverage indirectly through borrowings made at the level of Subsidiaries¹ in connection with its Investments (as defined below).</p>

¹A “Subsidiary” means any company, partnership or entity, a) which is controlled by the Fund; or b) in which the Fund holds directly or indirectly more than a 50% ownership interest of the share capital; and which in either case meets the following conditions:

- i. it does not have any principal activity other than directly or indirectly the holding of investments which qualify as such under the Investment Objective and Investment Policy of the Fund; and
- ii. to the extent required under applicable accounting rules and regulations, such subsidiary is consolidated in the annual accounts of the Fund;

any of the above mentioned local or foreign companies, partnerships or entities shall be deemed to be “controlled” by the Fund if (i) the Fund holds in aggregate, directly or indirectly, more than 50% of the voting rights in such entity or controls more than 50% of the voting rights pursuant to an agreement with other limited partners or (ii) the majority managers or board members of such entity are managers of the General Partner, except to the extent that this is not practicable for tax or regulatory reasons or (iii) the Fund has the right to appoint or remove a majority of the members of the managing body of that entity. For avoidance of doubt, Subsidiary includes any wholly-owned Subsidiary.

	<p>The Fund may provide guarantees or other appropriate securities to Subsidiaries or Infrastructure Companies in order for such indebtedness to be obtained, subject only to such limitations as are set forth in the investment policy.</p> <p>The Fund may hold Investments directly or indirectly through Subsidiaries.</p>
Target Return	<p>The Fund will target an internal rate of return between 14% and 16% (net of fees) (the “<u>Target Return</u>”) per annum. There is no guarantee however that the Target Return will be achieved.</p>
Dividend Yield	<p>The Fund will target a dividend yield of 2-3% for 2024, 5-6% for 2025 and 7%+ from 2026, with the aim of progressively increasing this nominal target thereafter based on the Initial Issue Price of USD 1.00 (the “Target Dividend Yield”) per annum. There is no guarantee the Target Dividend Yield will be achieved.</p>
Investment Strategy	<p>The Fund seeks to achieve its investment objective by investing directly, predominantly via equity and equity-like instruments, in a diversified portfolio of unlisted sustainable energy infrastructure assets in the areas of:</p> <ul style="list-style-type: none"> - Renewable energy power generation, - Transmission and distribution infrastructure, - Energy storage and charging infrastructure - Sustainable fuel production <p>(“<u>Sustainable Energy Infrastructure Assets</u>”), operated by Infrastructure Companies² with a geographic focus on the fast-growing and emerging economies in Asia ex China (“<u>Investments</u>”).</p> <p>The Fund will seek to invest primarily through acquisitions of Sustainable Energy Infrastructure Assets which are construction-ready, in-construction or currently in operation with long-term power purchase agreements, capacity contracts or other similar revenue contracts with creditworthy (primarily investment grade) private and public sector buyers (“<u>Offtakers</u>”), including governments or quasi-government entities, utilities, corporations and others. After the second anniversary of the Final Closing Date, the Fund expects that its investment in Sustainable Energy Infrastructure Assets that are in the construction phase will not exceed 50 per cent. of Gross Asset Value³.</p> <p>The Investment Manager aims to adopt a socially and environmentally responsible investment approach that is geared towards sustainable business values and which reduces investment risk through diversification across countries, sectors and technologies.</p>
Principles of Environmental, Social and Governance (“ESG”) Investing	<p>On the basis that the Fund specifically has sustainable investment as its objective, based on the current laws and related guidance, the AIFM and the Investment Manager consider that the Fund qualifies as an Article 9 fund under the SFDR.</p>

² “Infrastructure Companies” means a non-listed publicly or privately-owned entity, which in turn owns, either directly or indirectly, and develops or operates one or more Sustainable Energy Infrastructure Assets, including any assets with or ancillary to Sustainable Energy Infrastructure Assets.

³ “Gross Asset Value” means the value of all assets of the Fund, being the sum of all Investments held in the Portfolio together with any cash and cash equivalents, determined in accordance with the Fund’s valuation policy, applicable accounting standards and the Fund’s formation.

Investment Limitations	<p>The Investment Manager will ensure that the Fund's portfolio is diversified, so as to ensure a sufficient diversification of investment risk, while also taking into account ESG criteria in making its investment decisions.</p> <p>The following specific investment restrictions will apply to the Fund:</p> <ul style="list-style-type: none"> a) The Fund will only invest in Sustainable Energy Infrastructure Assets situated in the fast-growing and emerging countries in Asia ex China; b) in relation to: (i) the Fund's investments in Sustainable Energy Infrastructure Assets situated in any single country; (ii) the Fund's investment in any single Sustainable Energy Infrastructure Asset; and (iii) the Fund's investments in Sustainable Energy Infrastructure Assets under contract with any single governmental or quasi-governmental Offtaker, the relevant investment restriction will be as follows: <ul style="list-style-type: none"> • up to 40% of Gross Asset Value exposure to single country • up to 20% of Gross Asset Value exposure to single Sustainable Energy Infrastructure Asset • up to 20% of Gross Asset Value exposure to single governmental or quasi-governmental Offtaker c) the Fund's investments in Sustainable Energy Infrastructure Assets under contract with any single private Offtaker will not exceed 20% of Gross Asset Value for investment grade Offtakers and 10% of Gross Asset Value for non-investment grade Offtakers; d) the Fund will only invest in countries, which the Investment Manager considers as having a stable political system, a transparent and enforceable legal system and which recognise the rights of foreign investors; e) the Fund will only invest in operational assets, or in construction phase assets where an offtake agreement and the land on which the Sustainable Energy Infrastructure Asset is situated, is secured and all relevant licenses and permits have been granted; f) the Fund will only invest in technologies, such as solar panels, wind turbines, boilers and steam turbine generators, the commercial use of which has already been proven; g) the Fund will only hold Investments that are denominated in currencies which are freely transferable; h) the Fund will not invest in other externally managed investment companies or collective investment schemes; and i) the Fund will not typically provide funding for development or pre-construction projects. Such funding will, in any event, not exceed 5% of the Gross Asset Value in aggregate and 2.5% of the gross assets per development <p>Where the Fund invests through Subsidiaries, such investments should be looked-through for the purpose of the above investment limitations and the underlying Investments of the Subsidiaries should be treated as if they were direct Investments made by the Fund.</p>
General Partner	<p>ThomasLloyd Capital Partners S.à r.l., a Luxembourg private limited liability company (<i>société à responsabilité limitée</i>) registered with the Register of Trade and Companies under number B 189.872 and having its registered office at 63-65, rue de Merl, L - 2146 Luxembourg, Grand Duchy of Luxembourg, shall be the managing general partner (<i>associé commandité gérant</i>) of the Fund. The General Partner is a</p>

	subsidiary of ThomasLloyd Global Asset Management (Americas) LLC (together with its affiliates, " <u>ThomasLloyd</u> ").
AIFM	The General Partner shall appoint ADEPA Asset Management, S.A., a public limited company (<i>société anonyme</i>) existing under the laws of the Grand Duchy of Luxembourg, registered under number B 114.721 in the Register of Trade and Companies and having its registered office at 6A, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, as the authorised alternative investment fund manager (<i>gestionnaire de fonds d'investissement alternatif</i>) of the Fund in accordance with the AIFM Law.
Investment Manager	ThomasLloyd Global Asset Management (Americas) LLC, a company incorporated in and existing under the laws of Delaware, and registered with the U.S. Securities and Exchange Commission shall act as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. The Investment Manager shall have sole discretion to make Investments on behalf of the Fund pursuant to the Investment Management Agreement.
Valuation; Net Asset Value	<p>The AIFM will be responsible for the proper and independent valuation (within the meaning ascribed in the AIFM Law) of the assets of the Fund.</p> <p>Valuation of the assets of the Fund is performed by the AIFM for certain assets of the Fund. The value of Level 1 securities shall be determined by the AIFM, whereas the value of Level 2 and Level 3 securities shall be performed by the External Valuer (as defined below).</p> <p>Kroll Securities Ltd shall be appointed by the AIFM as external valuer of the Level 2 and Level 3 assets of the Fund in accordance with Article 17(4)a) of the AIFM Law (the "<u>External Valuer</u>").</p> <p>The Fund shall appoint the Administrative Agent (as defined below) for the purpose of calculating the net asset value of the Fund and of the Interests, subject to oversight by the General Partner. The Net Asset Value will be calculated at least once a year. In certain circumstances to be described in the Fund Documents, the calculation of the Net Asset Value may be suspended.</p>
Commitments	The General Partner intends to offer to certain prospective investors the opportunity to make a commitment to subscribe for Interests (as defined below) of the Fund (" <u>Commitments</u> ").
ThomasLloyd Commitment	The ThomasLloyd Affiliate will make a Commitment to the Fund in an amount equal to at least [•] % of the aggregate Commitments, subject to a maximum of USD [•] (the " <u>ThomasLloyd Commitment</u> "). The ThomasLloyd Commitment will not bear Management Fees (as defined below) and may be invested at Fund level or at the level of Subsidiaries or Infrastructure Companies. The ThomasLloyd Commitment may be funded in cash or in kind by contribution of Sustainable Energy Infrastructure Assets. In case the ThomasLloyd Commitment is funded in kind by contribution of Sustainable Energy Infrastructure Assets, such Sustainable Energy Infrastructure Assets will be properly and independently valued (within the meaning ascribed in the AIFM Law) by the External Valuer.
Minimum Commitment	The minimum Commitment to the Fund by each prospective investor shall be USD 20 million, although the General Partner may in its discretion accept Commitments of lesser amounts.

Target Size	The Fund is seeking to raise approximately USD 1 billion in Commitments (excluding any ThomasLloyd Commitment).
Eligible Investors	<p>All Investors must qualify as Well-Informed Investors⁴ in addition, to the extent that they are established in:</p> <ul style="list-style-type: none"> - a country of the European Economic Area ("EEA"), Investors must also qualify as Professional Investors⁵ or otherwise be authorized to acquire Interests in the jurisdiction of their establishment, as determined by the General Partner; - in the United States, Investors must also qualify as (A) U.S. Persons (as defined below) that is not subject to federal income tax (or any other tax in the United States), (B) "accredited investors" under Regulation D under the Securities Act, (C) "qualified purchasers" for purposes of section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the "1940 Act") (or "knowledgeable employees" or companies owned exclusively by "knowledgeable employees" for purpose of the rules promulgated thereunder), unless otherwise agreed to in advance by the General Partner; - in any other country, Investors must be authorized to acquire Interests in the jurisdiction of their establishment, as determined by the General Partner. <p>Investors that fulfil the foregoing criteria shall be referred to as "Eligible Investors".</p> <p>A "U.S. Person" means a person that (i) satisfies the definitions of "U.S. Person" under Regulation S under the Securities Act, and (ii) is a "U.S. resident" as that term is understood for purposes of the U.S. Securities and Exchange Commission (SEC) staff "no-action" letter Touche Remnant, et. al. (pub. avail. August 23, 1984), under the 1940 Act as interpreted by subsequent no-action letters and releases of the SEC and its staff.</p>
Target Investors	<p>The Fund targets mainly institutional investors all over the world, specifically in Europe, Asia, North America and the Middle East.</p> <p>With respect to German institutional investors it is planned that the Fund will be set-up in accordance with the regulatory requirements of investors subject to (i) the Solvency II Directive and (ii) the German Investment Ordinance (Anlageverordnung – "AnlV") as amended on 18 March 2016 ("German VAG Investors").</p>
Partners	<p>As a <i>société en commandite spéciale</i>, the Fund has two (2) different types of partners:</p> <ul style="list-style-type: none"> - the <i>associé commandité-gérant</i> or general partner ("<u>General Partner</u>"). The General Partner is responsible for the management of the Fund and is jointly, indefinitely and severally liable for all liabilities which cannot be paid out of the assets of the Fund. The General Partner holds the management interest in the

⁴ A "Well-Informed Investor" within the meaning of the RAIF Law, shall be (1) an institutional investor (as interpreted by the CSSF in the context of article 174 of the law dated 17 December 2010 relating to undertakings for collective investment), (2) a professional investor or (3) any other investor who meets the following conditions: (i) he has stated in writing that he adheres to the status of well-informed investor and (ii)(a) either invests a minimum of one hundred twenty-five thousand Euros (EUR 125,000.-) in the Fund or its equivalent in another currency in the Fund or (ii)(b) has been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) No. 575/2013, by an investment firm within the meaning of Directive 2014/65/EU or a management company within the meaning of Directive 2009/65/EC or by an authorised alternative investment fund manager within the meaning of Directive 2011/61/EU, certifying his/her/its expertise, his/her/its experience and his/her/its knowledge to adequately appraise an investment in the Fund. Additionally, the managers of the General Partner and other persons involved in the management of the Fund are also considered as well-informed investors within the meaning of the RAIF Law.

⁵ A "Professional Investor" means an investor who qualifies as a professional client under Annex II of Directive 2014/65/EU on markets in financial instruments, as amended from time to time.

	<p>Fund which was issued on the formation of the Fund. The General Partner may be removed in case of a Cause Event or in the absence of a Cause Event in accordance with the section "Removal of the General Partner" below;</p> <ul style="list-style-type: none"> - the <i>associés commanditaires</i> or limited partners whose liability is limited to the amount of their investment in the Fund. The Fund may have an unlimited number of limited partners. The investments of the limited partners in the Fund are represented by interests ("<u>Interests</u>") which may be of different classes. <p>"Limited Partners" as used herein shall designate (i) a holder of Interests, as well as (ii) an investor whose Commitment was accepted by the Fund but has not yet been allocated Interests pending a drawdown, unless the context requires otherwise.</p>
Restricted investors	<p>Interests are reserved to Eligible Investors. The General Partner may restrict or reject any Commitment by any person and may cause any Interests to be subject to compulsory redemption if the General Partner determines in its sole discretion that Interests are held by a Limited Partner that does not qualify as an Eligible Investor or that such ownership involves a violation of applicable law or may subject the Fund to taxation in a country other than the Grand Duchy of Luxembourg or may in some other manner be detrimental to the Fund or its Partners.</p>
Interests	<p>The General Partner will have the authority at any time to issue different classes of Interests (<i>titres</i>) within the Fund (a "<u>Class</u>" or "<u>Classes</u>"). The characteristics of such Classes offered by the Fund (including a specific currency, fee structure, distribution policy or other specific features) shall be determined by the General Partner and shall be disclosed in the Fund Documents.</p> <p>Different Classes will be available for Investors having committed a certain amount to the Fund. See "Management Fee" below.</p> <p>All Interests of the same Class shall have equal rights and privileges. Each Interest, upon issue, shall entitle its holder to participate equally in the assets of the relevant Class to which it relates on liquidation and in dividends and other distributions as declared for such Class. The Interests carry no preferential or pre-emptive rights, and each Interest will be entitled to one vote at all meetings of the Partners of the Fund.</p>
Investment Period	<p>The investment period to fund new Investments with drawdowns (the "<u>Investment Period</u>") will start on the date the Fund makes its first Investment (which shall be referred to as the "<u>Effective Date</u>" and shall not precede the Initial Closing Date) and will expire in principle two (2) years after the Effective Date.</p> <p>After the end of the Investment Period, the General Partner may continue to issue drawdown notices with respect to unused Commitments to (i) pay Fund Expenses and Management Fees, (ii) repay borrowings or satisfy guarantees or other credit support obligations of the Fund (whether incurred before or after the end of the Investment Period), (iii) make Follow-On Investments up to 30% of aggregate Commitments (defined below) and (iv) complete Investments by the Fund in respect of transactions that are subject to a binding agreement or similar undertaking or are otherwise in process prior to the end of the Investment Period, and, in each case, borrowings, guarantees or other credit support obligations related thereto.</p> <p>A "<u>Follow-On Investment</u>" shall mean an investment in an existing Sustainable Energy Infrastructure Asset that is meant to enhance or protect the value of such Sustainable Energy Infrastructure Asset.</p>

	<p>The Investment Manager may moreover reinvest proceeds from Investments during a period of up to four (4) years following the end of the Investment Period, as provided in “Recycling; recollection of capital” below.</p> <p>The General Partner will have the right to terminate the Investment Period if the General Partner determines in its discretion that it is impracticable for the Investment Manager to continue making Investments on behalf of the Fund. The General Partner may also terminate the Investment Period if at least 90% of the Commitments have been drawn down, committed or reserved (with notice of such reserve to the Limited Partners) for Investments or Follow-On Investments (including borrowings and guarantees incurred in connection therewith).</p>
Closings	<p>The initial closing of the Fund is expected to take place on or around Q4 2023 (the “<u>Initial Closing Date</u>”), or such earlier or later date decided by the General Partner in its discretion when the initial aggregate Commitments to the Fund reach an amount of USD 250 million.</p> <p>The General Partner will have the right to accept additional Commitments or permit existing Limited Partners to increase their Commitment following the Initial Closing Date, <i>provided</i>, that no such admissions and/or increases will occur after a period of twelve (12) months after the Initial Closing Date, <i>provided further</i> that the General Partner may in its discretion decide to extend this period by one (1) additional period of six (6) months (the “Final Closing Date”)</p> <p>Each Limited Partner that is admitted or increases its Commitment on or after the Effective Date will participate in unrealized Investments and bear its share of Fund Expenses and/or Organizational Expenses (each defined below) incurred prior to that date. Such Limited Partner will make its <i>pro rata</i> share of Capital Contributions (as defined below) previously made for unrealized Investments, Fund Expenses and Organizational Expenses including for the reimbursement of any such Fund Expenses and/or Organizational Expenses previously paid or borne by the General Partner or any of its affiliates, in each case as though the Commitment of such Limited Partner and all other Limited Partners were accepted on the Effective Date (excluding any previously realized Investments). Each such Limited Partner will also pay an additional amount on the amounts described in the previous sentence at a rate of [8% per annum], which will be paid to or distributed among the existing Limited Partners. Such amounts paid to or distributed among the existing Limited Partners will increase unused Commitments of such existing Limited Partners and will correspondingly reduce the amount of Capital Contributions such existing Limited Partners are deemed to have made.</p> <p>ThomasLloyd will be permitted to increase its Commitment at any time prior to the expiration or termination of the Investment Period.</p>
Recycling; recollection of capital	<p>During a period of up to four (4) years after the expiration of the Investment Period, net proceeds from the disposition of an Investment or current income from an Investment may in the discretion of the General Partner be retained by the Fund and applied to make further Investments or may be returned to Limited Partners, in which case such distributions shall increase the amount of unfunded Commitments that may be recalled by the General Partner.</p> <p>Any distributable amounts may also be retained in the Fund for future use (and will reduce unused Commitments as a result) in lieu of a corresponding amount being drawn down, or used to pay the Management Fee due from such Limited Partner.</p>

Term	The Fund shall be created for a limited duration and will be automatically put into liquidation on the tenth (10 th) anniversary of the Initial Closing Date (the “ <u>Term</u> ”), unless sooner dissolved in accordance with its Articles; <i>provided</i> that the General Partner may propose to the Limited Partners to extend the Term by two (2) consecutive one (1) year periods, in accordance with the terms of the Issuing Document and of the Articles.
Capital Contributions	<p>The General Partner will give at least ten (10) business days’ written notice prior to any drawdown of unused Commitments (each such drawdown, a “<u>Capital Contribution</u>”), which, in the case of a drawdown notice for an Investment, will include a brief description of the Investment and the business to which it relates.</p> <p>Capital will be called as needed <i>pro rata</i> based generally on (i) unused Commitments to make Investments, to pay Fund Expenses, to make additional Capital Contributions to existing Investments, to repay borrowings, or to satisfy guarantees or other obligations of the Fund (as provided under “—Investment Period” above) and (ii) Commitments for Management Fees and Organizational Expenses.</p>
Management Fee	<p>Payable to the Investment Manager quarterly in advance based on the Applicable Management Fee Percentage.</p> <p>The applicable management fee percentage (the “<u>Applicable Management Fee Percentage</u>”) payable on amounts drawn down from Commitments means (i) 1.4% per annum for each Limited Partner that has made a Commitment of USD 100 million or more (Class A Interests), (ii) 1.6% per annum for each Limited Partner that has made a Commitment greater than or equal to USD 50 million (Class B Interests), and (iii) 1.75% per annum for all other Limited Partners (Class C Interests).</p> <p>The Applicable Management Fee Percentage payable by Investors on the amount of their Commitment that has not yet been drawn down will be reduced by 50% on a <i>pro rata temporis</i> basis.</p> <p>Investors whose Commitment is accepted by the General Partner (in its discretion) on the Initial Closing Date will benefit from a discount to the Applicable Management Fee Percentage attributable to their respective Class of 10% per annum.</p> <p>For a Limited Partner whose Commitment is accepted after the Effective Date, Management Fees will be calculated as though such Commitment had been accepted on the Effective Date.</p> <p>Affiliates of the General Partner that invest into the Fund shall not be subject to Management Fees (as defined below).</p>
Establishment Costs	Payable by the Fund, subject to a cap of EUR ■ million.
Organizational Expenses	The Limited Partners will be required to make Capital Contributions for their <i>pro rata</i> share of third party and out of pocket expenses incurred by the General Partner, the Investment Manager, or any affiliate thereof in connection with the organization of the Fund, including, without limitation, any related legal and accounting fees and expenses, travel and related expenses and filings fees, and capital raising, marketing, and investor-related services, and other similar costs (“ <u>Organizational Expenses</u> ”).
Fund Expenses	The Fund will pay all of its operating costs and expenses, including, without limitation (the “ <u>Fund Expenses</u> ”):

	<ul style="list-style-type: none"> i. operating expenses including all taxes, duties, stamp duties, governmental and similar charges, commissions, foreign ex-change costs, bank charges, registration fees relating to Investments, insurance and security costs, expenses of the issue and redemption of Interests; ii. the fees, costs and expenses of establishing, maintaining, operating, managing, protecting and winding-up any Subsidiaries, including if necessary employee costs of such entity (and, for the avoidance of doubt, no such employee will provide any services to the Fund or the Investment Manager); iii. usual brokerage and other transaction fees and expenses charged by third parties (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 Investments and related expenses in connection with the acquisition or disposal of the Investments, irrespective whether the transactions have materialised or not, including, for the avoidance of doubt, broken and non-completed deal expenses (to the extent not reimbursed by a prospective Investment); iv. fees and expenses for and/or relating to attorneys, accountants, auditors (including the Auditor (defined below)), administrative agents (including the Administrative Agent (defined below)), depositaries and paying agents (including the Depositary (defined below)), advisors (including tax advisors and senior advisors), third-party alternative investment fund managers (including the AIFM), deal finders, fund administrators, consultants, custodians, operating partners and other third-party professionals; v. the Lux GP Amount (as defined below); vi. reporting and publishing expenses, including the cost of preparing the LPA and all other documents concerning the Fund, including the Issuing Document and explanatory memoranda and registration statements with all authorities having jurisdiction over the Fund or the offering of Interests; the cost of preparing, in such languages as are required for the benefit of the prospective investors/Limited Partners, including the beneficial holders of the Interests, 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; vii. the cost of convening general meetings of Partners or of consulting the Limited Partners in writing; viii. the reasonable travel, accommodation, telephone and other out-of-pocket expenses incurred by the Investment Manager to perform its duties under the Fund Documents except the routine expenses associated with its own functioning and operations, including but not limited to overhead, rent, salaries and associated employee benefits; ix. expenses incurred in calculating the net asset value and valuating the assets of the Fund, including the fees of any External Valuer; x. the costs of preparing, printing and distributing all valuations, statements, accounts and performance and investment reports; xi. auditors' fees and expenses in relation to the Fund and the fees of the legal advisers to the Fund; xii. the costs of amending and supplementing the LPA, the Issuing Document, the agreements and documents relating to the Fund and all similar administrative charges; xiii. costs incurred to enable the Fund to comply with legislation and official requirements provided that such costs are incurred substantially for the benefit
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	<p>of the Partners and any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies;</p> <p>xiv. all other taxes and all fees or other charges levied by any governmental agency against the Fund in connection with its investments or otherwise;</p> <p>xv. any irrecoverable VAT (or similar levy or duty) relating to any such costs and expenses; and</p> <p>xvi. all other costs and expenses in connection with the operations or administration of the Fund and the portfolio incurred to procure the achievement of the investment objective and policy of the Fund, including, but not limited to, the costs of due diligence on and monitoring of Investments and costs of consultants that may be appointed with respect to certain Investments (such as but not limited to legal, tax or technical experts).</p>
Lux GP Amount	<p>In respect of the services provided by the General Partner to the Fund in its capacity as managing general partner (<i>associé commandité-gérant</i>) of the Fund, the Fund will pay to the General Partner an annual amount equal to the higher of (i) [USD 10,000] or (ii) an amount equal to all out-of-pocket costs which are properly incurred by the General Partner in its capacity as General Partner of the Fund during the applicable year plus an arm's length net profit margin determined in accordance with the international transfer pricing standards established by the Organisation for Economic Co-Operation and Development (the "<u>Lux GP Amount</u>"). The Lux GP Amount will be payable quarterly in arrears.</p>
Co-investment Opportunities	<p>Opportunities may arise for individual Limited Partners to invest in parallel with the Fund on terms to be agreed with the General Partner. The General Partner may, but is not obliged to, provide such co-investment opportunities. The General Partner will have the discretion to offer co-investment opportunities to management of target companies, professional contacts and other third parties.</p>
Exclusion	<p>The General Partner may (in whole or in part) exclude a Limited Partner from a proposed Investment if the General Partner concludes that the participation of such Limited Partner would (i) based on the advice of counsel, result in a reasonable likelihood that its participation in such Investment would violate any law, regulation, license, permit or other similar approval to which it or any of its affiliates is or may be subject (which includes a violation of any investment policy or organizational document of a Limited Partner provided to and acknowledged by the General Partner prior to the date of acceptance of the Limited Partner's Commitment) or (ii) result in a significant delay, extraordinary expense, unavailability of a tax incentive, or material adverse effect with respect to such Investment or the General Partner, the Fund or their respective affiliates, or (iii) would cause a serious risk of jeopardizing such Investment.</p> <p>In any of the circumstances described above, each other Limited Partner may be requested to make an additional Capital Contribution in respect of such Investment, subject to certain limitations.</p>
Feeder Vehicles	<p>The General Partner may form entities ("<u>Feeder Vehicles</u>") available to tax-exempt and other investors for the purpose of making all or a portion of their investment in the Fund through such entity. Investors in a Feeder Vehicle will have indirect Interests in the Fund on economic terms no more favorable than those of the other investors in the Fund. Prospective investors should carefully consult with their own advisors as to the consequences of making an investment indirectly in the Fund through a Feeder Vehicle.</p>

Removal of the General Partner for cause	<p>Limited Partners representing at least 75% of aggregate Commitments (excluding the ThomasLloyd Commitment) shall be entitled to terminate the appointment of the General Partner in case of a Cause Event.</p> <p>A “Cause Event” shall mean a non-appealable judgment of a court of competent jurisdiction ascertaining (i) the gross negligence or wilful default or fraud or any criminal offence committed by the General Partner or the Investment Manager in relation to the business of the Fund or (ii) a material breach by the General Partner or the Investment Manager of the applicable Fund Documents causing damage to the Fund or (iii) a material breach of the terms of the Investment Management Agreement by the Investment Manager causing damage to the Fund.</p>
Removal of the General Partner without cause	<p>The appointment of the General Partner may be terminated without a Cause Event pursuant to an amendment to the LPA which must be approved by the Partners of the Fund, including the General Partner, in accordance with the conditions set forth in the LPA.</p>
General Partner Transfer	<p>The General Partner’s Management Interest is freely transferable to any affiliate of the General Partner. Transfers to non-affiliates shall only occur in case of a Cause Event as provided in “Removal of the General Partner – Removal in case of a Cause Event” above.</p>
Borrowing; Leverage	<p>The Fund may borrow funds for investment purposes only indirectly through its Subsidiaries up to a maximum amount of (i) [] of its net asset value calculated in accordance with the gross method, and (ii) [] of its net asset value calculated in accordance with the commitment method, in both cases on a consolidated basis.</p> <p>The Fund may mortgage, charge, pledge or grant any security over part or all of its assets, including undrawn Commitments for the benefit of its Subsidiaries or of Infrastructure Companies in which it is invested and of lenders thereof.</p>
Hedging; Derivatives	<p>The Fund may acquire financial derivative instruments for hedging purposes, in particular for the purpose of hedging foreign exchange risk relating to Investments.</p> <p>The Fund may also acquire an indirect exposure to Investments through derivative instruments such as total return swaps or credit default swaps.</p>
Defaults	<p>If a Limited Partner fails to pay any part of its Commitment when due and payable and does not remedy to this failure to pay within three (3) business days after the date the payment was due, the Limited Partner shall be in default (the “<u>Defaulting Limited Partner</u>”) and shall (i) pay to the Fund interest on the amount outstanding at an annual rate of EURIBOR plus 10.0% per annum compounded annually, from the date upon which such amount became due until the actual date of payment thereof; and (ii) indemnify the Fund for any damages, fees and expenses, including, without limitation, attorney’s fees or sales commissions, incurred as a result of the default.</p> <p>Distributions to the Defaulting Limited Partners will be set-off or withheld until all amounts outstanding and unpaid by such Defaulting Limited Partners have been paid in full. In addition, the Defaulting Limited Partners will lose their voting rights as provided in the Fund Documents.</p> <p>In addition, the General Partner may take any of the following actions: (i) deliver an additional drawdown notice to non-Defaulting Limited Partners, to make up any shortfall of a Defaulting Limited Partner (not to exceed each Limited Partner’s undrawn Commitment); and/or (ii) terminate or reduce the Defaulting Limited Partner’s undrawn Commitment; and/or (iii) redeem Interests of the Defaulting Limited Partner upon payment to such Defaulting Limited Partner of an amount equal</p>

	<p>to [] % of the most recent net asset value of its Interests. The General Partner may decide in its discretion to pay an amount lower than []% of the most recent net asset value of its Interests depending on the market conditions; provided that the General Partner may deduct from such price and allocate to the Fund all costs and expenses incurred by or on behalf of the Fund and/or the other Limited Partners in connection with the Defaulting Limited Partner being in default; provided further that this price (net of the foregoing costs and expenses) shall be payable (without interest) only after the Fund has been dissolved and put into liquidation, unless decided otherwise by the General Partner in its discretion. For the avoidance of doubt, such redemption of Interests shall reduce the Defaulting Limited Partner's Commitment accordingly; and/or (iv) provide the other (non-Defaulting) Limited Partners in the Fund with a right to purchase the Interests of the Defaulting Limited Partner at a price corresponding to the lesser of (i) the price per Interest equal to [] % of their most recent net asset value per Interest or (ii) the initial subscription price per Interest.</p> <p>The General Partner reserves the right to pursue other remedies in the event of a default.</p>
Limitations on Transferability and Redemption	<p>The Fund is a closed-ended fund, consequently Limited Partners are not permitted to apply for redemption of their Interests in the Fund.</p> <p>Interests may be redeemed at the option of the General Partner in certain limited circumstances provided for in the Fund Documents. See also "Restricted investors" above.</p> <p>The transfer by a Limited Partner of all or part of the Interests or undrawn Commitment in the Fund, whether direct or indirect, voluntary or involuntary, shall be subject to the conditions set forth in the Fund Documents, including that such transfer be approved by the General Partner, such approval not to be unreasonably withheld. Special provisions for German VAG Investors will be provided.</p>
Indemnification	<p>Neither the General Partner nor the Investment Manager, nor any of their officers, directors and representatives (each, an "<u>Indemnified Party</u>" and collectively, the "<u>Indemnified Parties</u>") shall have any liability, responsibility or accountability in damages or otherwise to the Fund or any Limited Partners, and the Fund shall indemnify, pay, protect and hold harmless each Indemnified Party from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defense, appeal and settlement of any and all suits, actions or proceedings instituted against the Indemnified Parties or the Fund) and all costs of investigation in connection therewith which may be imposed on, incurred by, or asserted against the Indemnified Parties, the Fund or in any way relating to or arising out of any action or inaction on the part of the Fund or on the part of the Indemnified Parties when acting on behalf of the Fund; provided that the General Partner in its capacity as unlimited partner of the Fund shall be liable, responsible and accountable for and shall indemnify, pay, protect and hold harmless the Fund from and against, and the Fund shall not be liable to the General Partner for, any portion of such liabilities, obligations, losses, damages, penalties, actions, judgements, suits, proceedings, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defense, appeal and settlement of any and all suits, actions or proceedings instituted against the Fund and all costs of investigation in connection, therewith asserted</p>

	<p>against the Fund) which result from the General Partner or the Investment Manager or any of its officers, directors and representatives to have committed a fraud, gross negligence, willful misconduct, material breach of the Fund Documents or of applicable laws</p> <p>Any Indemnified Party seeking indemnification from the Fund shall use its best efforts to seek indemnification for any liabilities, debt, actions, proceedings, claims and requests, any and all damages and penalties, as well as all costs and expenses relating thereto (including legal fees) from an investment entity, or from any insurance company or other third party from which indemnification may be sought. Any such indemnification, if any, shall reduce the amount to which the Indemnified Party is entitled pursuant to the terms hereof. If the Indemnified Party, after having been indemnified by the Partnership in accordance with the terms herein, recovers all or part of its indemnity from an investment entity, an insurance company or other third party, it shall as soon as possible pay the Fund any amount so recovered. If an Indemnified Party was not entitled to receive any indemnification by the Fund, such Indemnified Party must reimburse the Fund. The Limited Partners shall be notified by the General Partner as soon as practicable whenever indemnification is sought from the Fund.</p> <p>Amounts paid to the Indemnified Parties pursuant to the terms herein shall not exceed the aggregate Commitments.</p> <p>The General Partner shall, during the term of the Fund, take out and maintain a "professional liability" insurance policy for the General Partner, a "director and officers responsibility" insurance policy as well as an insurance policy for the Limited Partners they represent.</p>
Limited Partner giveback	<p>Amounts distributed to a Limited Partner may be recalled by the General Partner for the purposes set out in the Fund Documents, provided that: (i) such amounts do not in aggregate exceed one hundred (100) % of such Limited Partner's aggregate distributions (excluding, for these purposes, distributions which are otherwise recallable as part of the recycling provisions of the Fund Documentation); and (ii) no distribution may be recalled by the General Partner for these purposes after two (2) years of the dissolution of the Fund, unless notified of any pending or threatened claim which exists on such date.</p>
Amendments	<p>Material changes to the Issuing Document will require the consent of Limited Partners holding a majority of Commitments. In addition, the General Partner may make non-material changes to the Issuing Document without the consent of the Limited Partners, provided that no such changes may increase any Limited Partner's Commitment, reduce its share of distributions, increase its Management Fee or change the amendment provisions without its consent. Changes to the service providers of the Fund (including the AIFM, the Depositary and the Administrative Agent, but not the Investment Manager) shall be deemed to be non-material changes. Changes to the LPA will require the approval a general meeting in accordance with article 320-6 of the Companies law.</p>
Side Letters and Similar Arrangements	<p>The General Partner and/or the Investment Manager may enter into a side letter or other similar agreement with a Limited Partner in connection with a Commitment without the approval of any other Limited Partner, which would have the effect of establishing rights under or altering or supplementing the terms of the Issuing Document with respect to such Limited Partner. Any rights established, or any terms of the Issuing Document altered or supplemented, in a side letter with a Limited Partner shall govern solely with respect to such Limited Partner (but not any of such</p>

	Limited Partner's assignees or transferees unless so specified in such side letter) notwithstanding any other provision of the Fund Documents. The General Partner may disclose any side letter to those persons whom the General Partner may determine in accordance with the terms of the applicable side letter.
Reports; Fiscal Year	<p>The financial year of the Fund will begin on 1 January and end on 31 December of each year, except for the initial fiscal year which will begin on the date of incorporation of the Fund and will end on December 31, 2023 (the "<u>Financial Year</u>"). The first audited annual report will be published as at December 31, [2023/2024].</p> <p>The Fund will furnish annual audited financial statements to each Limited Partner in accordance with the requirements of the RAIF Law and the AIFM Law no later than six (6) months after the end of the financial year. Financial statements will be prepared in accordance with IFRS.</p>
Annual General Meeting	<p>The annual meeting of Limited Partners will be held each year in Luxembourg on the date and time decided by the General Partner but no later than the end of the sixth (6th) month following the end of the Financial Year. Other meetings of Limited Partners may be convened from time to time by the General Partner. The General Partner may, in its discretion, decide to hold meetings of Limited Partners in person or by teleconference.</p> <p>Limited Partners will meet upon call by the General Partner, pursuant to a notice setting forth the agenda, sent to the Limited Partners in accordance with Luxembourg law requirements. The convening notice shall be sent to Limited Partners by registered letter or, by any other means of communication having been accepted by such Limited Partner, and satisfying the conditions provided by Law, including email.</p>
Risk factors and conflicts of interest	<p>Prospective investors should carefully review the risk factors and potential conflicts of interest disclosed in the Fund Documents before making a Commitment.</p> <p>There can be no guarantee that the objective of the Fund will be achieved. The price of interests and the income from them can go down as well as up and prospective investors should be prepared to lose their entire investment in the Fund.</p>
Depository	QUINTET PRIVATE BANK (EUROPE) S.A., a <i>société anonyme</i> existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 43, Boulevard Royal, L-2449 Luxembourg shall be appointed as depository bank of the Fund in accordance with the AIFM Law.
Administrative agent, registrar and transfer agent and domiciliary agent	TBC
Auditor	Deloitte Audit, S.à r.l. having its registered office at 20, Boulevard de Kockelscheuer, L - 1821 Luxembourg, Grand Duchy of Luxembourg, shall be appointed as auditor of the Fund (<i>réviseur d'entreprises agréé</i>), and shall audit the annual accounts of the Fund in accordance with the RAIF Law and the AIFM Law.
Tax considerations	<p>An investment in the Fund may have particular consequences for Limited Partners under the laws of the jurisdictions where such Limited Partner resides. Prospective investors should consult with their own tax advisors as to the consequences of making an investment in the Fund.</p> <p>The Fund shall pay an annual subscription tax of 0.01% of its net assets, subject to any exemptions provided under the RAIF Law.</p>

Confidentiality	Prospective investors and Limited Partners will be required, subject to certain limited exceptions, to keep strictly confidential all non-public information regarding the Fund.
Legal counsel	Luther Rechtsanwaltsgesellschaft mbH shall act as German legal counsel and Luther S.A. as Luxembourg legal counsel to the Fund.