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# THOMASLLOYD SICAV-SIF

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Société en commandite simple  
Société d'investissement à capital variable – fonds d'investissement spécialisé

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## AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

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May 2016

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This draft Limited Partnership Agreement (LPA) is being sent to you for discussion purposes only. It is subject to further amendments, as the case may be, and has not yet been visa-stamped by the Luxembourg financial supervisory authority (the Commission de Surveillance du Secteur Financier) nor by any other local regulators in any Investors' home jurisdictions. It does not constitute an offer or invitation to acquire LP Interests. If you subsequently acquire LP Interests, you must rely on the terms of and disclosures in the final form of the Offering Memorandum, LPA and Subscription Form, on the sole basis of which subscriptions for LP Interests may be made. This LPA is confidential and it may not be copied or passed on, in whole or in part, or its contents discussed with any person other than your professional advisers (who must be informed of its confidentiality). The information contained in this LPA may be subject to correction, verification and amendment which may alter the substantive terms of the Fund. Statements contained in this LPA include statements of circumstances which may or may not exist at the date upon which the final LPA is circulated.

## CONTENTS

Clause	Page
1. Definitions .....	1
2. Form – Name .....	8
3. Registered Office .....	8
4. Object .....	8
5. Duration .....	8
6. Capital .....	9
7. Equal and Preferential Treatment of Partners .....	9
8. Form of the Interests .....	10
9. Issue and subscription of LP Interests .....	10
10. Transfer of Interests .....	12
11. Redemption of LP Interests .....	13
12. Conversion of LP Interests .....	15
13. Calculation of the Net Asset Value per Interest .....	15
14. Fees and Expenses .....	19
15. Powers of the General Partner .....	21
16. Termination of the General Partner .....	21
17. Representation of the Fund .....	22
18. Liability of the Partners .....	22
19. Delegation of Powers – Agents of the General Partner .....	22
20. Advisory Committee .....	22
21. Alternative Investment Fund Manager (AIFM) .....	23
22. Depositary .....	23
23. Conflicts of Interest .....	24
24. Powers of the General Meeting of the Partners .....	26
25. Annual general meeting of the Partners .....	26
26. Other General Meetings of the Partners .....	26
27. Convening notice .....	26
28. Presence – Representation .....	26
29. Proceedings .....	26
30. Vote .....	27
31. Minutes .....	27
32. General Meetings of the Partners of a Sub-Fund OR CLASS .....	27
33. Written resolutions of the Partners .....	27
34. Financial year .....	28
35. Auditors .....	28
36. Distribution .....	28

37.	Dissolution .....	28
38.	Liquidation .....	29
39.	Amendments to the Limited Partnership Agreement and Offering Memorandum.....	30
40.	Indemnification .....	30
41.	FATCA.....	31
42.	Applicable Law and Jurisdiction.....	32
43.	Acknowledgment, Entry into Force and Counterparts.....	32

The following amended and restated limited partnership agreement (the "**Limited Partnership Agreement**" or the "**LPA**") has been entered into on [...] 2016

**BETWEEN:**

**A. Thomas Lloyd Capital Partners S.à r.l.**, a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, Allée Scheffer, L- 2520 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg register of trade and companies (*registre de commerce et des sociétés*), its registration with the Luxembourg Register of Trade and Companies pending (the "**General Partner**"); and

**B. Each of the undersigned limited partners.**

WHEREAS, the Fund was formed pursuant to a Limited Partnership Agreement of the Fund, dated 3 September 2014 (the "Original Agreement");

WHEREAS, the General Partner and each of the undersigned limited Partners that have been admitted to the Fund desire to amend and restate the Original Agreement in its entirety and to enter into this LPA;

NOW, THEREFORE, the General Partner and the undersigned limited partners hereto hereby agree to continue the Fund as a common limited partnership (*société en commandite simple*) under the laws of the Grand Duchy of Luxembourg and hereby agree to amend and restate the Original Agreement, which is replaced and superseded in its entirety by this LPA, as follows:

**1. DEFINITIONS**

1.1 In the LPA, the following terms shall have the meaning set out below:

"Accounting Currency"	the currency of consolidation of the Fund as specified in Clause 6.5
"Administration Agent"	such entity that may be appointed as the central administration agent and registrar and transfer agent of the Fund, as disclosed in the Offering Memorandum
"Advisory Committee"	means the advisory committee in respect of a Sub-Fund, if any, as established by the General Partner, comprised principally of representatives of Limited Partners, the specifics of which are set out in the Offering Memorandum
"Affiliate"	in relation to any Person, any Person directly or indirectly controlling, controlled by, or under common control with, such Person
"AIFM"	such entity that may act as the alternative investment fund manager of the Fund in accordance with the AIFM Directive and the Law of 12 July 2013 as more fully described in Clause 21
"AIFM Directive"	the European directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending directive 2003/41/EC and 2009/65/EC and regulations (EC) No 1060/2009 and (EU) No 1095/2010, as amended or supplemented from time to time
"Business Day"	each day on which the banks are open for business in Luxembourg for the full day (excluding Saturdays, Sundays, public holidays and bank holidays)

"Cause"	means, in respect of the General Partner, either (i) fraud, wilful misconduct, bad faith, reckless disregard of obligations and duties to the Fund, or gross negligence as determined by a court of competent jurisdiction at first instance that in each case has a material adverse effect on the Fund or a material and persistent breach of the LPA which has a material adverse effect on the Fund or the Limited Partners, or violation of the requirements of Luxembourg law, including but not limited to the Law of 13 February 2007 and the Law of 12 July 2013, or (ii) insolvency, administration or bankruptcy, in each case as per the procedure set out in Clause 16.1
"Class"	any class of LP Interests that may be available in a Sub-Fund, the assets of which shall be commonly invested according to the investment objective and policy of the Fund as further detailed in the Offering Memorandum, but which may carry different features in accordance with the provisions of Clause 9.1.1
"Clause"	a clause of this LPA
"CSSF"	the Luxembourg supervisory authority for the financial sector, the <i>Commission de Surveillance du Secteur Financier</i> , or any successor authority thereto
"Cut-Off Time"	has the meaning ascribed to it in Clause 11.2.1
"Delay Period"	has the meaning ascribed to it in Clause 11.3.4
"Depository"	such bank or other credit institution within the meaning of the Luxembourg law of 5 April 1993 relating to the financial sector, as amended from time to time, that may be appointed as depository of the Fund, as disclosed in the Offering Memorandum
"EEA"	means the European Economic Area
"EEA Eligible Investor"	means (i) a professional investor as defined in the AIFM Directive, (ii) in Germany, a semi-professional investor ( <i>semiprofessionelle Anleger</i> ) as set out in the German Capital Investment Act ( <i>Kapitalanlagegesetzbuch</i> ), (iii) in the United Kingdom, a person who is exempt from the prohibition on marketing of non-mainstream pooled investments contained in the paragraph 4.12.3 of the Financial Conduct Authority's conduct of business sourcebook, (iv) in the Republic of Italy, a professional investor and a non-professional investor as defined in Legislative Decree no. 58 of February 24, 1998 as amended and in the relevant implementing provisions, and (v) any other person to whom the Fund may be marketed, from time to time, in accordance with the national rules of a member state of the EEA
"EUR" or "Euro"	means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended
"Fund"	means ThomasLloyd SICAV-SIF, a Luxembourg common limited partnership ( <i>société en commandite simple</i> ) qualifying as an investment company with variable capital – specialised investment fund ( <i>société d'investissement à capital variable – fonds d'investissement spécialisé</i> ) established under the

	provisions of the Law of 13 February 2007, registered with the Luxembourg Register of Trade and Companies under number B190155 and having its registered office at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg. Where the context so requires, such term shall include the Subsidiaries. For the purpose of the Offering Memorandum, " <b>Fund</b> " shall also mean, where applicable, the General Partner and/or the AIFM (as the case may be) acting on behalf of the Fund
"General Partner"	means ThomasLloyd Capital Partners S.à r.l., a Luxembourg private limited liability company ( <i>société à responsabilité limitée</i> ) registered with the Luxembourg Register of Trade and Companies under number B189872 and having its registered office at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, in its capacity as general partner ( <i>associé commandité</i> ) of the Fund, or such other entity that may subsequently be appointed in such capacity
"General Partner Interest" or "GP Interest"	the unlimited partnership interest held by the General Partner in the Fund in its capacity as Unlimited Partner
"German Capital Investment Act"	means the German Capital Investment Act ( <i>Kapitalanlagegesetzbuch</i> ) as amended from time to time
"German Insurance Supervisory Act"	means the German Insurance Supervisory Act ( <i>Versicherungsaufsichtsgesetz</i> ) as amended from time to time
"German Regulated Entity"	means a German insurance company, German <i>Pensionskasse</i> or German pension fund (including a German <i>Pensionsfonds</i> or German <i>Versorgungswerk</i> ) and any entity being subject to the investment restrictions of the German Insurance Supervisory Act
"IFRS"	means the International Financial Reporting Standards
"Indemnified Parties"	has the meaning given to such term in Clause 40 of this LPA
"Initial Period"	means the first three months after the launch of a Sub-Fund or any shorter period as the General Partner may determine in its own discretion
"Interest"	a partnership interest in a Sub-Fund, including the GP Interest held by the General Partner and the LP Interests held by the Limited Partners. Interests will be issued under the form of securities ( <i>titres</i> ) within the meaning of article 16(1) of the Law of 10 August 1915
"Investment Advisor"	means such entity that may be appointed as investment advisor of the Fund, as disclosed in the Offering Memorandum
"Investment Committee"	means the committee established in respect of a Sub-Fund by the AIFM to review and to make investment and divestment decisions
"Initial Class"	has the meaning ascribed to it in Clause 12.2.2

"Investor" or "investor"	a Well-Informed Investor (and where such Well-Informed Investor is located in the EEA, an EEA Eligible Investor), whose Subscription Agreement has been accepted by the General Partner; for the avoidance of doubt, the term "Investor" shall include, where appropriate, a Limited Partner
"IPEV Guidelines"	means the international private equity and venture capital valuation guidelines on current best practice in valuing private equity investments, as revised in December 2012 and as amended from time to time
"Law of 10 August 1915"	the Luxembourg law of 10 August 1915 relating to commercial companies, as amended or replaced from time to time
"Law of 13 February 2007"	the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended or replaced from time to time
"Law of 17 December 2010"	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or replaced from time to time
"Law of 12 July 2013"	the Luxembourg law of 12 July 2013 relating to alternative investment fund managers, as amended or replaced from time to time
"Limited Partner"	a holder of LP Interests, whose liability is limited to the amount of its investment in the relevant Sub-Fund
"Limited Partnership Agreement" or "LPA"	the present amended and restated limited partnership agreement ( <i>contrat social</i> ), as further amended or supplemented from time to time
"Limited Partnership Interest" or "LP Interest"	a limited partnership interest ( <i>part d'intérêt de l'associé commanditaire</i> ) in the capital of a Sub-Fund and issued in a particular Class
"Net Asset Value" or "NAV"	the net asset value, as determined in accordance with Clause 13 hereof
"New Class"	has the meaning ascribed to it in Clause 12.2.2
"Offering Memorandum"	the confidential offering memorandum of the Fund, as amended or supplemented from time to time
"Partner"	a holder of one or more Interests, i.e. a Limited Partner or the General Partner in its capacity as Unlimited Partner, as the case may be
"Person"	any individual, corporation, limited liability company, trust, partnership, estate, limited liability partnership, unincorporated association or other legal entity
"Prohibited Person"	means any person, firm, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the General Partner, the holding of LP Interests of a Sub-Fund by that person, firm, corporation, limited liability company, trust, partnership, estate or other corporate body may be detrimental to the interests of the existing Partners, of a Sub-Fund or of the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result

thereof the Fund or a Sub-Fund may become exposed to tax or other regulatory disadvantages, fines or penalties that it would not have otherwise incurred. The term "Prohibited Person" includes any person, firm, corporation, limited liability company, trust, partnership, estate or other corporate body, which does not meet the definition of Well-Informed Investor (including, but not limited to natural persons and entities in which one or several natural person(s) hold an interest, unless such entity qualifies as a corporation) and any U.S. Person. Furthermore, the term "Prohibited Person" shall include any person or entity that does not meet one or more of the following criteria:

- (i) the beneficial owner of the entity, as specified by applicable anti-money laundering laws, can be identified;
- (ii) it does not qualify as a controlled foreign entity, as specified in the applicable laws on corporate tax;
- (iii) the owner of the entity, that holds at least 25% direct or indirect ownership right, control or voting right in the entity also meets the criteria set out under items (i)-(ii) above.

"Redemption Notice Period"

has the meaning ascribed to it in Clause 11.1.1

"Subscription Form"

means a subscription form for LP Interests in a Sub-Fund that each Investor in the relevant Class will be required to complete and execute and which may be accepted by the General Partner, in its sole discretion and pursuant to which the Investor subscribes for LP Interests, gives certain representations and warranties and adheres to the terms of the Fund, including the present LPA and the Offering Memorandum

"Subsidiary"

any company, partnership or entity,

- (a) which is controlled by the Fund or a Sub-Fund; and
- (b) in which the Fund (or its Sub-Funds) hold directly or indirectly more than a fifty percent (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 the relevant Sub-Fund(s); 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 or its Sub-Fund(s) if (i) the Fund or its Sub-Fund(s) hold 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 shareholders or (ii) the majority managers or board members of such entity are members of the board of managers of the General Partner, except to the



extent that this is not practicable for tax or regulatory reasons or (iii) the Fund or its Sub-Fund(s) have 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

"Unlimited Partner" the General Partner as holder of the GP Interest and unlimited partner of the Fund, liable without any limits for any obligations that cannot be met out of the assets of the Fund

"USD" or "US Dollar" the United States Dollar, the lawful currency of the United States of America

"U.S. Person" means U.S. citizens or persons resident or incorporated in the U.S. and/or other natural or legal persons whose income and/or returns, regardless of origin, are subject to U.S. income tax, as well as persons who are considered to be U.S. persons pursuant to Rule 902 of Regulation S of the U.S. Securities Act of 1933 and/or the U.S. Commodity Exchange Act, in each case as amended from time to time

"Valuation Day" any day as the General Partner may determine for the purposes of calculating the Net Asset Value per Interest, as and more fully described in Clause 13 and the Offering Memorandum

"Well-Informed Investor" any investor who qualifies as well-informed investor in accordance with the provisions of article 2 of the Law of 13 February 2007, with the exclusion of natural persons and U.S. Persons, and in particular:

- (a) institutional investors;
- (b) professional investors; or
- (c) any other investor (whether an entity or a natural person) who fulfils the following conditions:
  - (i) it declares in writing that it adheres to the status of well-informed investor and invests a minimum of one hundred twenty-five thousand Euro (EUR 125,000) in the Fund; or
  - (ii) it declares in writing that it adheres to the status of well-informed investor and provides an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC, or by a management company within the meaning of Directive 2009/65/EC, certifying its expertise, experience and knowledge in adequately appraising an investment in the Fund

The afore-mentioned conditions do not apply to the managers of the General Partner and any other person intervening in the management of the Fund.

1.2 The headings of this LPA do not affect its interpretation or construction.

1.3 The Offering Memorandum and Subscription Form contain further information and terms relating to the Fund and this LPA should be read in conjunction with the Offering Memorandum and Subscription

Form. The Offering Memorandum and Subscription Form form an integral part hereof and shall be legally binding on each Limited Partner as if the terms of the Offering Memorandum and Subscription Form were directly incorporated into this LPA. In case of discrepancy between the terms of this LPA and the stipulations in the Offering Memorandum or Subscription Form the latter shall prevail.

## **CHAPTER I**

### **FORM, NAME, REGISTERED OFFICE, OBJECT, DURATION**

#### **2. FORM – NAME**

- 2.1 There is hereby established among the General Partner in its capacity as Unlimited Partner, the founding Limited Partner and all persons who may become Partners and hold Interests, a Luxembourg common limited partnership (*société en commandite simple*) qualifying as an investment company with variable capital – specialised investment fund (*société d'investissement à capital variable – fonds d'investissement spécialisé*), which will be governed by the Luxembourg laws pertaining to such an entity, and in particular the Law of 10 August 1915 and the Law of 13 February 2007 as well as by the present LPA.

The Fund qualifies as an alternative investment fund under the Law of 12 July 2013.

- 2.2 The Fund exists under the name of "**Thomas Lloyd SICAV-SIF**".

#### **3. REGISTERED OFFICE**

- 3.1 The registered office of the Fund is established in the City of Luxembourg.
- 3.2 The General Partner is authorised to transfer the registered office of the Fund within the City of Luxembourg.
- 3.3 The registered office may be transferred to any other place in the Grand Duchy of Luxembourg by means of a resolution of the Partners deliberating in the manner provided for any amendment to this LPA.
- 3.4 Should a situation arise or be deemed imminent, whether military, political, economic or social, which would prevent the normal activity at the registered office of the Fund, the registered office of the Fund may be temporarily transferred abroad until such time as the situation becomes normalised; such temporary measures will not have any effect on the Fund's nationality, which, notwithstanding this temporary transfer of the registered office, will remain a Luxembourg partnership. The decision as to the transfer abroad of the registered office will be made by the General Partner.

#### **4. OBJECT**

- 4.1 The object of the Fund is to collectively invest the funds available to it in a wide range of securities and other assets eligible under the Law of 13 February 2007, for the benefit of the Partners while reducing investment risks through diversification.
- 4.2 The Fund may take any measures and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the Law of 13 February 2007 and in particular and without limitation, make investments, either directly or indirectly.

#### **5. DURATION**

The Fund is established for an unlimited period of time.

## **CHAPTER II**

### **CAPITAL, INTERESTS**

#### **6. CAPITAL**

- 6.1 The minimum subscribed capital of the Fund shall be, as required by the Law of 13 February 2007, the equivalent in any currency of one million two hundred and fifty thousand Euro (EUR 1,250,000). This minimum must be reached within a period of twelve (12) months following the authorisation of the Fund by the CSSF.
- 6.2 The capital of the Fund shall be represented by fully paid up Interests of no par value and shall at all times be equal to the Net Asset Value of the Fund as defined in Clause 13 hereof. The capital of the Fund shall be increased or decreased as a result of the issue by the Fund of new fully paid-up Interests of no par value or the repurchase by the Fund of existing Interests from the Partners.
- 6.3 The initial capital of the Fund is set at 2,000.- thousand EUR (EUR 2,000.-) represented by:
- 6.3.1 one (1) fully paid-up GP Interest of no par value held by the General Partner in its capacity as Unlimited Partner;
- 6.3.2 one (1) fully paid-up LP Interests of no par value held by the founding Limited Partner.
- 6.4 The General Partner may, at any time, establish several pools of assets, each constituting a Sub-Fund (*compartiment*) within the meaning of article 71 of the 2007 Law. For the avoidance of doubt, the Sub-Funds will not grant loans or any other financing to each other and will not invest in each other.

The General Partner shall attribute a specific investment objective and policy, specific investment restrictions and a specific denomination to each Sub-Fund.

The right of the Partners and creditors relating to a particular Sub-Fund or raised by the incorporation, the operation or the liquidation of a Sub-Fund are limited to the assets of such Sub-Fund. The assets of a Sub-Fund will be answerable exclusively for the rights of the Partners relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the incorporation, the operation or the liquidation of this Sub-Fund. In the relation between Partners, each Sub-Fund will be deemed to be a separate entity.

The proceeds of the issue of each Class of LP Interests of a given Sub-Fund shall be invested, in accordance with Clause 4, in securities of any kind and other assets permitted by the Law of 13 February 2007, pursuant to the investment objective and policy determined by the General Partner for the Sub-Fund established in respect of the relevant Class(es) of LP Interests, subject to the investment restrictions provided by law or determined by the General Partner.

- 6.5 The Accounting Currency of the Fund is the Euro. For the purpose of determining the capital of the Fund, the net assets attributable to each Sub-Fund shall, if not denominated in EUR, be converted into EUR and the capital shall be the aggregate of the net assets of all Sub-Funds.

#### **7. EQUAL AND PREFERENTIAL TREATMENT OF PARTNERS**

- 7.1 Under the conditions set forth in Luxembourg laws and regulations, each Investor should note that one or more Investors of different Class of the relevant Sub-Fund may obtain a preferential treatment as regards, among others, the fees to be paid, the various reports and information to be received, the right to be consulted and or represented in advisory and/or other committees to be established by the Fund or the General Partner, and the co-investment opportunities granted to each Investor.
- 7.2 Further details on any such preferential treatment, including the type(s) of Investors who may obtain such preferential treatment will be given in the Offering Memorandum.

## **8. FORM OF THE INTERESTS**

- 8.1 The Fund shall issue fully paid-in Interests in uncertificated registered form only. The Interests shall be issued under the form of securities (*titres*) within the meaning of article 16(1) of the Law of 10 August 1915.
- 8.2 The Fund shall keep a register of the Partners, in accordance with the provisions of article 16(6) of the Law of 10 August 1915.
- 8.3 All issued Interests of the Fund shall be registered in the register of Partners which shall be kept by the Fund or by one or more entities designated thereto by the Fund and under the Fund's responsibility, and such register shall contain, *inter alia*, the name of each owner of Interests, his registered office as indicated to the Fund as well as the number and the Class of Interests held by him as further detailed in the Law of 10 August 1915.
- 8.4 The inscription of the Partner's name in the register of Partners evidences his right of ownership of such registered Interests. The Fund shall normally not issue certificates for such inscription, but each Partner shall receive a written confirmation of his participation in the Fund.
- 8.5 The Fund shall consider the person in whose name the Interests are registered as the full owner of the Interests. Vis-à-vis the Fund, the Interests are indivisible, since only one owner is admitted per Interest. Joint co-owners have to appoint a sole person as their representative towards the Fund. Notwithstanding the above, the Fund may decide to issue fractional Interests up to the nearest one thousandth of a Interest. Such fractional Interests shall carry no entitlement to vote but shall entitle the holder to participate in the net assets of the relevant Class on a pro rata basis.
- 8.6 Subject to the provisions of Clause 10 hereof, any transfer of Interests shall be entered into the register of Partners in accordance with the provisions of article 16(6) of the Law of 10 August 1915; such inscription shall be signed by the General Partner or by one or more other persons duly authorised thereto by the General Partner. For the avoidance of doubt, any transfer of Interest will also comply with the notification and, where applicable, publication formalities prescribed by article 21 of the Law of 10 August 1915.
- 8.7 Limited Partners shall provide the Fund with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Partners.

## **9. ISSUE AND SUBSCRIPTION OF LP INTERESTS**

- 9.1 Issue of LP Interests
- 9.1.1 The General Partner may, at any time, issue different Classes of LP Interests of any given Sub-Fund, which may differ, *inter alia*, in their distribution policy, their fee structure, their minimum initial subscription and holding amounts or their target investors. Those Classes of LP Interests will be issued in accordance with the requirements of the Law of 13 February 2007 and the Law of 10 August 1915.
- 9.1.2 The General Partner is authorised without limitation to issue new LP Interests of any Class and in any Sub-Fund at any time without reserving for existing Limited Partners any preferential or pre-emptive right for the LP Interests to be issued.
- 9.1.3 The acceptance of new Investors and the issue of LP Interests to such Investors shall be subject to the decision of the General Partner only, to the exclusion of the Limited Partners.
- 9.1.4 The General Partner may impose restrictions on the frequency with which LP Interests are issued; the General Partner may, in particular, decide that LP Interests in any Class shall only be issued with regard to one or more Valuation Days as provided for in the Offering Memorandum and that LP Interests will only be issued to Well-Informed Investors having entered into a Subscription Form.

- 9.1.5 Furthermore, the General Partner may impose conditions on the issue of LP Interests (including without limitation the execution of such subscription documents and the provision of such information as the General Partner may determine to be appropriate) and may fix a minimum subscription amount to be initially contributed and/or a minimum amount for any additional subscription as well as a minimum holding amount that any Limited Partner is required to comply with at any time. The General Partner may also, in respect of LP Interests of any given Class and Sub-Fund, levy an issuing commission and has the right to waive partly or entirely this subscription charge. Any conditions to which the issue of LP Interests may be submitted will be detailed in the Offering Memorandum and/or in the Subscription Form.
- 9.1.6 The issue price at which LP Interests will be offered will be determined by the General partner and disclosed in the Offering Memorandum. In particular, the General Partner may fix an initial day or initial period during which the LP Interests of any one given Class will be issued at a fixed price, plus any actualisation interests, applicable fees, commissions and costs, as determined by the General Partner and provided for in the Offering Memorandum. Whenever the Fund offers LP Interests of any given Class after that initial subscription day or initial subscription period for such Class, and unless provided differently in the Offering Memorandum, LP Interests shall be issued at the latest available Net Asset Value per LP Interests of the relevant Class, as determined in compliance with Clause 13 hereof, plus any applicable fees, commissions and costs and/or charges as determined by the General Partner and disclosed in the Offering Memorandum. For the avoidance of doubt, however, no LP Interests of any Class and Sub-Fund will be issued by the Fund during any period in which the determination of the Net Asset Value of the LP Interests of the relevant Class is suspended by the General Partner, as noted in Clause 13.2 hereof. In the event the determination of the Net Asset Value per Interest of any Class is suspended, any pending subscriptions of LP Interests of the relevant Class will be carried out on the basis of the next following Net Asset Value per Interest of the relevant Class as determined in respect of the Valuation Day following the end of the suspension period.
- 9.1.7 LP Interests shall be allotted only upon acceptance of the subscription and payment of the issue price by contribution of a certain amount of cash, of services provided by the Partners to a Sub-Fund or by a contribution in kind provided that the General Partner provides its prior consent to a provision of services and contributions in kind.
- 9.1.8 In the case contributions are made by way of the provision of services by a Limited Partner to a Sub-Fund, the details of the provision of services will be determined by the General Partner. A contribution in kind and the provision of services will be valued in a report established by an auditor qualifying as a *réviseur d'entreprises agréé* and drawn up in accordance with the requirements of Luxembourg law, the costs of which report will be borne by the incoming Limited Partner. In exchange, the Fund will issue fully paid-in LP Interests to the relevant prospective Limited Partners. The issue price must be received before the issue of the LP Interests. The payment will be made under the conditions and within the time limits as determined by the General Partner and described in the Offering Memorandum.
- 9.1.9 The Fund will not issue LP Interests as consideration for a contribution in kind after the Initial Period.
- 9.1.10 The General Partner may delegate to any duly authorised director, manager, officer or to any other duly authorised person the power to accept subscriptions, to receive payment of the price of the new LP Interests to be issued and to issue fully-paid LP Interests.
- 9.2 Restrictions to the Subscription for LP Interests
- 9.2.1 The LP Interests may only be subscribed by Well-Informed Investors.
- 9.2.2 The General Partner may, in its absolute discretion, accept or reject subscription for LP Interests. It may also restrict or prevent the ownership of LP Interests by any Prohibited Person as determined by the General Partner or require any Investor to provide it with any

information that it may consider necessary for the purpose of deciding whether or not such Investor is, or will be a Prohibited Person.

## **10. TRANSFER OF INTERESTS**

### **10.1 Transfer of GP Interest**

- 10.1.1 The transfer restrictions as set forth in Clauses 10.2 hereof shall not apply to the transfer of the GP Interest.
- 10.1.2 The GP Interest is freely transferable only to an Affiliate of the General Partner, provided that the transferee shall adopt all rights and obligations accruing to the General Partner relating to its position as a holder of the GP Interest and provided the transferee is not a physical person.
- 10.1.3 A transfer of the GP Interest shall not be subject to the approval of the Limited Partners.
- 10.1.4 Any transfer of the GP Interest shall be registered in the register of Partners in accordance with the provisions of article 16(6) of the Law of 10 August 1915 and will also comply with the notification and publication formalities prescribed by article 21 of the Law of 10 August 1915.
- 10.1.5 Upon the removal of the General Partner and/or the appointment of a new general partner, the General Partner shall forthwith transfer its GP Interest to the newly appointed general partner as per the conditions set out in Clause 16.

### **10.2 Transfer of LP Interests**

#### **10.2.1 General provisions**

LP Interests are transferable to other Investors subject to the prior written notice to and consent of the General Partner only which consent may only be withheld in the following circumstances:

- (a) if the transferee does not qualify as an Investor or is a Prohibited Person;
- (b) if the General Partner reasonably considers that the transfer would cause the Fund or the Sub-Fund to be terminated;
- (c) if the General Partner reasonably considers that the transfer would violate any other applicable laws or regulations (including, without limitation, the Law of 13 February 2007 and the Law of 12 July 2013) or any term or provision of the LPA and/or of the Offering Memorandum;
- (d) if the General Partner reasonably considers that the transfer would or could adversely affect the Fund, the Sub-Fund, the General Partner or the Limited Partners or subject the Fund, the Sub-Fund, the General Partner (or any Affiliate thereof) or the Limited Partners to any charge or taxation to which it would not otherwise be subject;
- (e) if the General Partner reasonably considers the transferee to be a competitor of the Fund or the Sub-Fund.

10.2.2 Transfers of LP Interests shall not be subject to the approval of the Limited Partners of the Sub-Fund, and shall be registered in the register of Partners in accordance with Luxembourg Law.

#### **10.2.3 Transfers of LP Interests by German Regulated Entities and German investment companies**

- (a) LP Interests that are directly or indirectly held by a German Regulated Entity and that are part of their premium reserve ("*Sicherungsvermögen*" as defined in Sec. 125 of the

German Insurance Supervisory Act) are freely transferable and any disposal does not require the approval of the other Limited Partners or the General Partner, provided that the transferee qualifies as an institutional investor or financing intermediary, unless the transferee is a Prohibited Person. Institutional investors or financing intermediaries include, among others, insurance companies, social insurance institutions, pension funds, investment funds, foundations and credit institutions. Other potential investors may be accepted provided they are sufficiently financially sound (investment grade rating) or provide adequate security, unless they are Prohibited Persons. The same shall apply to German Limited Partners subject to similar legal requirements which include German investment companies (*Kapitalverwaltungsgesellschaften*) holding the LP Interests on behalf of a German investment fund subject to the German Capital Investment Act (*Kapitalanlagegesetzbuch*).

- (b) A German Regulated Entity or German investment company that intends to transfer its LP Interests will need to notify the General Partner in writing not less than two (2) weeks prior to any proposed transfer of all or part of its LP Interests.
- (c) Upon the transfer of an LP Interest that is directly or indirectly held by a Limited Partner that is a German Regulated Entity, the transferee shall accept and become solely liable for all liabilities and obligations relating to such LP Interests and the transferor shall be released from (and shall have no further liability for) such liabilities and obligations.
- (d) To the extent that, and as long as, LP Interests are part of a German Regulated Entity's "premium reserve" ("*Sicherungsvermögen*" as defined in Sec. 125 of the German Insurance Supervisory Act), and such German Regulated Entity is either in accordance with Sec. 128 of the German Insurance Supervisory Act under the legal obligation to appoint a trustee ("**Treuhänder**") or is subject to such obligation due to similar provisions or on a voluntary basis, LP Interests shall not be disposed of without the prior written consent of the relevant Limited Partner's trustee or by the relevant Limited Partner's trustee's authorised deputy.

For purposes of this provision the term "disposal" includes, but is not limited to, any sale, exchange, transfer or assignment of the whole or a part of the LP Interests held by the Limited Partner. Transfers of LP Interests shall be registered in the register of Partners in accordance with Luxembourg Law.

## 11. REDEMPTION OF LP INTERESTS

### 11.1 General

- 11.1.1 Unless otherwise provided in the Offering Memorandum with respect to a particular Sub-Fund or Class, any Limited Partner has the right at any time to apply for redemption by a Sub-Fund of all or part of his LP Interests of any Class. Redemptions, if permitted, will be processed as of each relevant Valuation Day subject to the provisions below and to the terms set out in the Offering Memorandum.
- 11.1.2 Any LP Interests redeemed by the Sub-Fund will be cancelled. Any taxes, commissions and other fees incurred in the respective countries in which the LP Interests are sold will be charged to the Limited Partner(s) concerned.
- 11.1.3 The Sub-Fund may suspend redemptions in respect of LP Interests during any period that the determination of the NAV is suspended in accordance with the rules set forth in this LPA and in the Offering Memorandum.

### 11.2 Procedure

- 11.2.1 In order for redemptions of LP Interests of any permitted Class and Sub-Fund to be processed as of a said Valuation Day, written redemption orders have to be sent to the Administration Agent subject to the cut-off times (the "**Cut-Off Time**") and the prior notice periods (the "**Redemption Notice Period**") set out in the Offering Memorandum.



- 11.2.2 The redemption order must state the number of LP Interests the Limited Partner wishes to redeem or the monetary amount to be redeemed and the Class and Sub-Fund from which such LP Interests are to be redeemed as well as and all necessary references enabling the payment of the redemption proceeds. Any redemption request which, when executed, would cause the Limited Partner's investment in the Sub-Fund to fall below the minimum holding requirement as set out for each Class in this Offering Memorandum will be considered as a full redemption for that Limited Partner's LP Interests in the Sub-Fund, unless provided differently in the Offering Memorandum.
- 11.2.3 Generally, but subject to the terms of the Offering Memorandum, redemption orders received by the Administration Agent before the Cut-Off Time will be dealt with on the relevant Valuation Day at the redemption price of the relevant Class prevailing on that Valuation Day less any redemption fee; and any redemption orders received after the Cut-Off Time will be processed as of the next relevant Valuation Day at the redemption price of the relevant Class prevailing on such Valuation Day.
- 11.2.4 LP Interests will in principle be redeemed at their NAV applicable as of the relevant Valuation Day, subject to the terms of the Offering Memorandum.
- 11.3 Payments of redemption proceeds
  - 11.3.1 Settlement will be made by paying the redemption proceeds to the Limited Partner's account. The settlement period for payments of redemption proceeds shall be set out in the Offering Memorandum.
  - 11.3.2 The redemption price is payable in the denomination currency of the relevant Class.
  - 11.3.3 The General Partner will use reasonable efforts to transfer or dispose of its interest in the assets held by the relevant Sub-Fund, in order to provide for cash to satisfy the orders for redemption. At its entire discretion, the General Partner may decide to make use of the relevant Sub-Fund's revenues, reserves or other liquid assets to fulfil such redemption orders.
  - 11.3.4 In the event of an excessively large volume of applications for redemption in a particular Class and/or Sub-Fund, the General Partner may decide to delay the satisfaction of such applications for redemption and the corresponding payment until the corresponding assets held by the Sub-Fund concerned have been sold as reasonably practicable on appropriate and acceptable terms and conditions without unnecessary delay (the "**Delay Period**"). However such Delay Period can be for no longer than two (2) years following the original Valuation Day. If the redemption of LP Interests is temporarily differed in accordance with the provisions of this Clause, the LP Interests will be redeemed at the redemption price determined as at the Valuation Day following the end of the applicable Delay Period.
  - 11.3.5 The General Partner may, at its complete discretion but with the consent of the Limited Partner concerned, decide to satisfy payment of the redemption price to any Limited Partner wholly or partly in specie by allocating to such Limited Partner assets of the Sub-Fund concerned, equal in value as of the applicable Valuation Day, to the Net Asset Value of the LP Interests to be redeemed minus any applicable Redemption Fee. 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 Limited Partners of the relevant Sub-Fund, and the valuation used shall be confirmed by a special report of the Auditor if required by Luxembourg Law. The cost of such special report, if any, shall be borne by the redeeming Limited Partner.
- 11.4 Compulsory redemption
  - 11.4.1 Within the limits set forth by law, the Offering Memorandum and the LPA, LP Interests may be compulsorily redeemed whenever the General Partner considers this to be in the best interest of the Fund or the Sub-Fund concerned. In particular, LP Interests may be compulsorily redeemed at the option of the General Partner, on a pro rata basis among existing Limited Partners of the relevant Class, in order to distribute to the Limited Partners

upon the disposal of an investment by the Sub-Fund concerned any net sales proceeds from such disposal, notwithstanding any other distribution pursuant to Clause 36. Redemptions will be based on the NAV per LP Interest of the relevant Class applicable at the Valuation Day following the General Partner's decision to redeem the LP Interests. Such redemption amount shall be payable without interest, as soon as practicable (having regard to the liquidity of the portfolio and the interests of the Partners) after the effective date of the redemption and will be paid in cash.

11.4.2 Moreover, where it appears to the General Partner that any Prohibited Person precluded from holding LP Interests in the Fund holds in fact LP Interests, the General Partner may compulsorily redeem the LP Interests at the next available NAV per LP Interest subject to giving such Prohibited Person notice of at least 15 calendar days, and upon redemption, those LP Interests will be cancelled and the Prohibited Person will cease to be a Limited Partner. In the event that an Investor becomes a Prohibited Person, the General Partner may, in its entire discretion and prior to any redemption of the LP Interests held by such Prohibited Person, provide the Limited Partners (other than the Prohibited Person) with a right to purchase on a pro rata basis the LP Interests of the Prohibited Person at the next available NAV of those LP Interests, and the provisions of Clause 10 shall apply *mutatis mutandis*. This paragraph shall apply regardless of the Class of LP Interests held by the Prohibited Person.

11.4.3 Any taxes, commissions and other fees incurred in connection with the payment of the redemption price (including those taxes, commissions and fees incurred in any country in which LP Interests are sold) will be deducted from the redemption price paid to the redeeming Limited Partner. LP Interests redeemed will be cancelled.

## **12. CONVERSION OF LP INTERESTS**

### **12.1 General**

12.1.1 To the extent provided in the Offering Memorandum, any Limited Partner may request the conversion of all or part of its LP Interests of any Class of a Sub-Fund into another Class of the same Sub-Fund, on any relevant Valuation Day, provided that the Limited Partner fulfils the criteria of the relevant Class into which the conversion is requested and subject to the written consent of the General Partner. Any conversion request which, when executed, would cause the Limited Partner's investment to fall below the applicable minimum holding requirement, will be considered as a request for a full conversion for that Limited Partner's LP Interests in that particular Class.

12.1.2 The General Partner may suspend conversions in respect of LP Interests during any period that the determination of the NAV of the relevant Class is suspended in accordance with the rules set out in the Offering Memorandum.

### **12.2 Procedure**

The procedure governing the conversion of LP Interests shall be set out in the Offering Memorandum.

## **13. CALCULATION OF THE NET ASSET VALUE PER INTEREST**

### **13.1 Calculation**

The NAV per Interest of each Class shall be calculated by the Administration Agent, under the responsibility of the General Partner, at least once per year and on each Valuation Day, in accordance with IFRS.

The NAV per Interest of each Class will be expressed in the denomination currency of the relevant Class. The denomination currency of the GP Interest is the Euro.

The NAV per Interest of each Class (including the GP Interest) is determined on any Valuation Day by dividing (i) the value of the total assets of the relevant Sub-Fund properly allocated to such Class less the liabilities of the relevant Sub-Fund properly allocated to such Class on such Valuation Day, by (ii)

the number of Interest in such Class then outstanding. The NAV per Interest of each Class is calculated up to two (2) decimal places.

In determining the NAV per Interest, income and expenditure are treated as accruing daily.

The NAV of a Sub-Fund shall be the aggregate of the NAVs of each Class therein. The NAV of the Fund shall be the aggregate of the NAVs of all Sub-Funds.

#### 13.1.1 Assets of the Sub-Funds

The assets of the Sub-Funds shall include:

- (i) all assets registered in the name of the Sub-Funds or any of its Subsidiaries;
- (ii) all shares, units, convertible securities, debt and convertible debt securities or other securities of Subsidiaries registered in the name of the Sub-Funds;
- (iii) all shareholdings in convertible and other debt securities of Subsidiaries;
- (iv) all cash in hand or on deposit, including any interest accrued thereon;
- (v) all bills and demand notes payable and accounts receivable (including proceeds of assets, asset rights, securities or any other assets sold but not delivered);
- (vi) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Sub-Funds;
- (vii) all stock dividends, cash dividends and cash payments receivable by the Sub-Funds to the extent information thereon is reasonably available to the Sub-Funds or the Depositary;
- (viii) the liquidating value of all forward contracts, swaps and all call or put options the Sub-Funds have an open position in; and
- (ix) all other assets of any kind and nature including expenses paid in advance, insofar as the same have not been written off.

#### 13.1.2 The value of the Sub-Funds' assets shall be determined as follows:

- (i) Securities or investment instruments which are listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available publicised stock exchange.
- (ii) Securities or investment instruments which are not listed on a stock exchange nor dealt in on another regulated market as well as other non-listed assets will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with prudence and in good faith in accordance with IFRS and IPEV Guidelines.
- (iii) Illiquid investments will be valued at fair value determined in accordance with IFRS and the IPEV Guidelines.
- (iv) The value of any cash in 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.

- (v) The liquidating value of futures, forward or options contracts not dealt in on a stock exchange or another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the AIFM, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another regulated market shall be based upon the last available settlement prices of these contracts on such regulated markets on which the particular futures, forward or options contracts are dealt in by the Sub-Funds; provided that if a futures, 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 shall be such value as the AIFM may deem fair and reasonable; and
- (vi) Interest rate swaps will be valued at their Fair Market Value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their Fair Market Value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the Fair Market Value of such swap transaction established in good faith pursuant to procedures established by the AIFM.

The AIFM may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Sub-Funds in compliance with IFRS and the IPEV Guidelines, where applicable. This method will then be applied in a consistent way.

The AIFM will moreover adopt a valuation policy and may appoint external valuers, in accordance with Article 17 of the Law of 12 July 2013.

### 13.1.3 Liabilities of the Sub-Funds

The Liabilities of the Sub-Funds shall include:

- (i) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;
- (ii) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);
- (iii) all accrued or payable expenses (including administrative expenses, management and advisory fees, including incentive and performance fees (if any), custody fees, paying agency, registrar and transfer agency fees and domiciliary and corporate agency fees as well as reasonable disbursements incurred by the service providers);
- (iv) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including any fees payable by the Sub-Funds and the amount of any unpaid distributions declared by the Sub-Funds, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- (v) an appropriate provision for taxes on the calculation day, as determined from time to time by the Sub-Funds, and other reserves (if any) authorised and approved by the AIFM, as well as such amount (if any) as the AIFM may consider to be an appropriate allowance in respect of any contingent liabilities of the Sub-Funds; and
- (vi) all other liabilities of the Sub-Funds of whatsoever kind and nature reflected in accordance with Luxembourg law. In determining the amount of such liabilities the Sub-Funds shall take into account all expenses payable by the Sub-Funds and may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

13.1.4 For the purpose of the above,

- (a) LP Interests to be issued by a Sub-Fund shall be treated as being in issue as from the time specified by the AIFM on the Valuation Day with respect to which such valuation is made and from such time and until received by the Sub-Fund the price therefore shall be deemed to be an asset of the Sub-Fund;
- (b) LP Interests of a Sub-Fund to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Sub-Fund the price therefore shall be deemed to be a liability of the Sub-Fund;
- (c) all investments, cash balances and other assets expressed in currencies other than the Accounting Currency shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the NAV per Interest of each Class; and
- (d) where on any Valuation Day a Sub-Fund has contracted to:
  - (i) purchase any asset (if the underlying risks and rewards of transaction are transferred), the value of the consideration to be paid for such asset shall be shown as a liability of the Sub-Fund and the value of the asset to be acquired shall be shown as an asset of the Sub-Fund;
  - (ii) sell any asset (if the underlying risks and rewards of transaction are transferred), the value of the consideration to be received for such asset shall be shown as an asset of the Sub-Fund and the asset to be delivered by the Sub-Fund shall not be included in the assets of the Sub-Fund;

provided, however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the AIFM.

The latest NAV per Interest will be made available in accordance with the terms of the Offering Memorandum.

13.2 Temporary Suspension of the Calculation of the NAV per Interest

The determination of the NAV per Interest of any Class and of the GP Interest may be suspended by the General Partner during:

- (i) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the AIFM, disposal of the assets owned by the Sub-Funds is not reasonably practicable without this being seriously detrimental to the interests of Partners; or
- (ii) any breakdown in the means of communication normally employed in determining the price of any of the Sub-Funds' assets or if for any reason the value of any asset of the Sub-Funds which is material in relation to the determination of the NAV (as to which materiality the AIFM shall have sole discretion) may not be determined as rapidly and accurately as required; or
- (iii) any period when the value of any wholly-owned (direct or indirect) Subsidiary of the Sub-Funds may not be determined accurately; or
- (iv) any period when any transfer of funds involved in the realisation or acquisition of investments cannot in the opinion of the AIFM be effected at normal rates of exchange; or
- (v) upon the publication of a notice convening a general meeting of Partners for the purpose of resolving to wind up the Fund or the relevant Sub-Fund; or

- (vi) any period when any one of the principal markets or other stock exchanges on which a portion of the assets of the Sub-Funds are quoted is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended; or
- (vii) when for any other reason, the prices of any investments cannot be promptly or accurately ascertained.

Notice of such suspension shall be published, if deemed appropriate by the General Partner.

The suspension of the determination of the NAV pursuant to the above circumstances shall comply with the principle of equal treatment of the Limited Partners and be in their best interests.

## **14. FEES AND EXPENSES**

### **14.1 Fund Charges and Expenses**

14.1.1 The Fund will bear the following charges and expenses in respect of:

- a) operating expenses including all taxes, duties, stamp duties, governmental and similar charges, commissions, foreign exchange costs, bank charges, registration fees relating to investments, insurance and security costs, expenses of the issue and redemption of LP Interests;
- b) the fees, costs and expenses of establishing, maintaining, operating, managing, protecting and winding-up any investment holding entity (such as Subsidiaries), including if necessary employee costs of such entity (and, for the avoidance of doubt, no such employee will provide any services to the General Partner or the Investment Advisor);
- c) usual brokerage and other transaction fees and expenses (including, without limitation, legal, accounting, surveyor's and other professional fees) incurred on transactions with respect to the acquisition or disposal or proposed acquisition or disposal of the portfolio and related expenses in connection with the acquisition or disposal of the assets, irrespective whether the transactions have materialised or not, including, for the avoidance of doubt, broken deal expenses;
- d) accounting, due diligence, legal, and other service providers in relation to any Sub-Fund and all other fees and expenses incurred by the General Partner and the AIFM acting in respect of the Fund and its Sub-Funds;
- e) reporting and publishing expenses, including the cost of preparing and/or filing of the LPA and all other documents concerning the Fund, including the Offering Memorandum and explanatory memoranda and registration statements with all authorities having jurisdiction over the Fund or the offering of LP Interests of the Fund; the cost of preparing, in such languages as are required for the benefit of the Partners, including the beneficial holders of the LP Interest, 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;
- f) the cost of convening general meetings of the Partners or of consulting the Partners in writing;
- g) the reasonable costs and expenses of the Investment Committee and any Advisory Committee, if any, and travel, accommodation, telephone and other out-of-pocket expenses incurred by members of the Advisory Committee in connection with meetings or other business of the Investment Committee or Advisory Committee;
- h) the reasonable travel, accommodation, telephone and other out-of-pocket expenses incurred by the Investment Advisor to perform its duties under this agreement except the

routine expenses associated with its own functioning and operations, including but not limited to overhead, rent, salaries and associated employee benefits;

- i) expenses incurred in determining the NAV and valuating the assets, including the fees of any external valuer;
- j) the costs of preparing, printing and distributing all valuations, statements, accounts and performance and investment reports;
- k) the Auditors' fees and expenses in relation, to the Fund;
- l) the costs of amending and supplementing the LPA, the Offering Memorandum, the agreements and documents relating to the Fund and all similar administrative charges;
- m) costs incurred to enable the Fund to comply with legislation and official requirements provided that such costs are incurred substantially for the benefit of the Partners and any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies, or listing of LP Interests on the Luxembourg Stock Exchange or on stock exchanges in any other country;
- n) all other taxes and all fees or other charges levied by any governmental agency against the Fund in connection with its investments or otherwise;
- o) any irrecoverable VAT (or similar levy or duty) relating to any such costs and expenses; and
- p) 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 the Investment Policy of the Fund and any Sub-Fund, including, but not limited to, the costs of due diligence on and monitoring of investments.

Where appropriate, the fees and expenses borne by a Sub-Fund may be paid directly by the relevant Subsidiaries.

The General Partner and the AIFM will each be responsible for the routine expenses associated with their own functioning and operations, including but not limited to overhead, rent, salaries and associated employee benefits.

Fees and expenses incurred in relation to the launch of a new Sub-Fund will exclusively be borne by and paid out of the assets of to such Sub-Fund.

Fees and expenses charged to the Fund which are not clearly attributable to one or several Sub-Funds will be borne by and paid out of the assets of all Sub-Funds in proportion to their respective NAVs.

## 14.2 Organisational Expenses and Fees

Each Sub-Fund will bear, on a *pro rata* basis in proportion to the respective NAV of the Sub-Fund, the organisational and start-up expenses of the Fund, including but not limited to legal, accounting, consulting, printing, postage, filing, travel, out of pocket expenses payable to placement agents, brokers and intermediaries, capital raising and other organisational expenses, up to the amount as determined in the Offering Memorandum. The excess (if any) will be borne by the General Partner.



### CHAPTER III

#### MANAGEMENT

#### **15. POWERS OF THE GENERAL PARTNER**

- 15.1 The Fund shall be managed by **ThomasLloyd Capital Partners S.a.r.l.**, a Luxembourg private limited liability company (*société à responsabilité limitée*), in its capacity as manager (*gérant*) of the Fund.
- 15.2 Without prejudice of Clause 19, the General Partner will have the broadest powers in its capacity as manager (*gérant*) of the Fund to administer and manage the Fund, to act in the name of the Fund in all circumstances and to carry out and approve all acts and operations consistent with the Fund's object.
- 15.3 The General Partner will have the power, in particular, to decide on the investment objectives, policies and restrictions and the course of conduct of the management and business affairs of the Fund, in compliance with the LPA, the Offering Memorandum and the applicable laws and regulations. The General Partner will have the power to enter into administration, investment and advisory agreements and any other contract and undertakings that it may deem necessary, useful or advisable for carrying out the object of the Fund, always in compliance with the LPA, the Offering Memorandum and the applicable laws and regulations.
- 15.4 All powers not expressly reserved by law or the present LPA to the general meeting of Partners fall within the competence of the General Partner in its capacity as manager (*gérant*) of the Fund.
- 15.5 Limited Partners shall take no part in the operation of the Fund or the management or control of its business and affairs, and shall have no right or authority to act for the Fund or to take any part in, or to interfere with, the conduct or management of the Fund other than as provided for by the Law of 10 August 1915 or set forth in this LPA within the limits of the Law of 10 August 1915, provided that Limited Partners shall have the right to participate to Advisory Committees, subject to the terms of the Offering Memorandum.

#### **16. TERMINATION OF THE GENERAL PARTNER**

##### **16.1 Removal for Cause**

The General Partner may be removed for Cause at any time, and the necessary amendments to the LPA may be made, by a vote of the Limited Partners holding or representing 50% or more of the LP Interests of the Fund.

By derogation to the foregoing, neither a resolution nor a vote of the Limited Partners is required in case of the General Partner's insolvency, administration or bankruptcy.

In case of a removal of the General Partner for Cause, the General Partner shall not be entitled to any payment nor indemnity, and the GP Interest shall be transferred to the newly appointed general partner of the Fund at its nominal value.

The approval of the General Partner is not required to validly decide on its removal.

Upon its removal, the General Partner is obliged to promptly and unconditionally transfer the GP Interest to the newly appointed general partner of the Fund, which will need to be accepted by the CSSF. The General Partner undertakes to perform all acts and execute all contracts and deeds and all other actions deemed required for the transfer of the GP Interest to such newly appointed general partner of the Fund.

Upon removal of the General Partner, the respective appointments of the AIFM and the Investment Advisor shall consequently be terminated in accordance with the terms and provisions of the respective agreements.



## **17. REPRESENTATION OF THE FUND**

17.1 The Fund will be bound towards third parties by the sole signature of the General Partner itself being represented by the joint signature of any two Managers or by the individual signature of any person to whom such authority has been delegated by the board of managers of the General Partner.

17.2 No Limited Partner in such capacity shall represent the Fund.

## **18. LIABILITY OF THE PARTNERS**

18.1 The General Partner shall be liable in its capacity as Unlimited Partner with the Fund for all debts and losses, which cannot be recovered out of the Fund's assets.

18.2 Subject to, but within the limits of, the applicable provisions of the Law of 10 August 1915 and of this LPA, the Limited Partners shall not act on behalf of the Fund other than by exercising their rights as limited partners in the Fund and shall only be liable for the debts and losses of the Fund up to the amount of the funds which they have contributed or promised to contribute to the Fund.

## **19. DELEGATION OF POWERS – AGENTS OF THE GENERAL PARTNER**

19.1 The General Partner may, at any time, appoint officers or agents of the Fund as required for the affairs and management of the Fund, provided that the Limited Partners cannot act on behalf of the Fund without losing the benefit of their limited liability other than as provided for by the Law of 10 August 1915 or set forth in this LPA within the limits of the Law of 10 August 1915. The appointed officers or agents shall be entrusted with the powers and duties conferred to them by the General Partner.

19.2 The General Partner will determine any such officers' or agents' responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

19.3 The General Partner may, in particular, appoint an alternative investment fund manager in accordance with the provisions of the Law of 12 July 2013, as further described in Clause 21 hereof.

19.4 The General Partner may also confer special powers of attorney by notarial or private proxy.

## **20. ADVISORY COMMITTEE**

20.1 The General Partner may, in its absolute discretion and without any obligation to do so, establish an advisory committee per Sub-Fund (the "**Advisory Committee**"). If established, the Advisory Committee will be comprised principally of representatives of Limited Partners. The rules pursuant to which Limited Partners may be admitted to participate in an Advisory Committee shall be determined by the General Partner in its discretion and set out in the Offering Memorandum.

20.2 The Advisory Committees may not participate in the management or operations of the Sub-Funds, but may be consulted on investment or divestment decisions involving actual or potential conflicts of interest in accordance with Clause 23.

20.3 For the avoidance of doubt, none of the investment management functions within the meaning of Annex II of the Law of 12 July 2013 are delegated (within the meaning of article 18 of the Law of 12 July 2013) to any Advisory Committee, in particular Advisory Committees may not be vested with the discretionary power to make investments.

20.4 The AIFM shall not make any investment or divestment decision involving an actual or potential conflict of interest, or that would cause the Investment Restrictions laid down in the Offering Memorandum to be exceeded, unless such investment or disposition has received a favourable recommendation by the Advisory Committee in advance.

20.5 The Advisory Committee will act as necessary, through meetings, telephone conferences or written consultations and resolutions, as appropriate. Meetings of the Advisory Committee will be presided by a representative from the General Partner, which, for the purpose of this section, is not considered as a

member of the Advisory Committee and, for the avoidance of doubt, is not entitled to vote. A meeting of the Advisory Committee will be quorate if a majority of its members is present or represented. The Advisory Committee will decide by simple majority of the votes cast. Each member of the Advisory Committee will be entitled to one vote per capital investment of 1,000,000 EUR in the Sub-Fund, or the equivalent in the currency of the respective Class.

- 20.6 Without derogation to the provisions of the Offering Memorandum and this LPA, the General Partner may adopt a resolution setting out in further detail the working procedures of the Advisory Committee.

## **21. ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)**

- 21.1 The Fund may, under the conditions and within the limits laid down by Luxembourg laws and regulations, and in particular the Law of 13 February 2007 and the Law of 12 July 2013, either appoint an external AIFM in order to carry out the functions described in annex I of the Law of 12 July 2013, or remain self-managed.
- 21.2 In accordance with the terms of the LPA and the AIFM Agreement, the AIFM will establish an investment committee per Sub-Fund (the "**Investment Committee**") to review and to make investment and divestment decisions in accordance with the terms of the Offering Memorandum and this Limited Partnership Agreement. The General Partner has a veto right over all such investment and divestment decisions. The General Partner will exercise such right in the best interest of the Fund and its Sub-Funds. The AIFM shall not make any investment, divestment, agreement or commitment in case of a General Partner's veto.
- 21.3 Details regarding the appointment of the external AIFM or the self-managed structure (as the case may be) will be set out in the Offering Memorandum.
- 21.4 All information that is required to be made available to Investors pursuant to Article 21(1) of the Law of 2013 (including, where applicable, information regarding preferential treatments that may be granted to Investors) shall be made available in the Offering Memorandum or as indicated in the Offering Memorandum.

## **22. DEPOSITARY**

- 22.1 The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping of the Sub-Funds' assets, and it shall fulfil the obligations and duties provided for by Part II of the Law of 13 February 2007 and the Law of 12 July 2013. In particular, the Depositary shall ensure an effective and proper monitoring of the Sub-Funds' cash flows. It will further ensure that:
- 22.1.1 the sale, issue and re-purchase, redemption and cancellation of LP Interests is carried out in accordance with Luxembourg law and the LPA;
  - 22.1.2 the NAV per Interest is calculated in accordance with Luxembourg law, the LPA and the procedures laid down in article 17 of the Law of 12 July 2013;
  - 22.1.3 carry out the instructions of the General Partner and the AIFM are carried out, unless they conflict with applicable Luxembourg law or the LPA;
  - 22.1.4 in transactions involving the Sub-Funds' assets, any consideration is remitted to the Fund within the usual time limits; and
  - 22.1.5 the Sub-Funds' incomes are applied in accordance with Luxembourg law and the LPA.
- 22.2 In compliance with the provisions of Part II of the Law of 13 February 2007 and the Law of 12 July 2013, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondent banks or other agents as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law of 12 July 2013. In particular, under the conditions laid down in article 19(14) of the Law of 12 July 2013, including the condition that the Investors have been duly informed of that discharge and of the circumstances justifying the discharge

prior to their investment, the Depositary can discharge itself of liability in the case where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in article 19(11) point (d)(ii) of the Law of 12 July 2013.

- 22.3 The Fund and the Depositary may terminate the depositary agreement at any time by giving ninety (90) days' notice in writing. The Fund may, however, dismiss the Depositary only if a new depositary is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary.
- 22.4 In its capacity as paying agent, the Depositary is responsible for receiving payments for subscriptions for LP Interests and depositing such payments in the Sub-Funds' bank account. If applicable, upon and in accordance with the instructions from the AIFM, the Depositary shall execute distribution payments or arrange for distribution payments to the Limited Partners and, if appropriate, in accordance with the instructions of the Limited Partners or the Administration Agent (in its capacity as registrar and transfer agent) (as the case may be), issue cheques or warrants, subject however to funds being available to effect such payments, and shall notify the General Partner of the amounts and payees of all instruments of payment so made. The Depositary shall make payment or cause payment to be made of proceeds from the redemption of LP Interests, but only after all the conditions described in the Offering Memorandum have been satisfied.

## **23. CONFLICTS OF INTEREST**

- 23.1 In the event that the Fund is presented with an investment proposal involving an asset owned (in whole or in part) by the General Partner, the AIFM or the Investment Advisor or any of their respective Affiliates, or involving any portfolio company whose shares are held by, or which has borrowed funds from any of the aforementioned Persons, (including any managed, advised, or sponsored investment funds), such Person will fully disclose such conflict of interest to the General Partner and the AIFM who shall inform the Advisory Committee, if existing, accordingly.
- 23.2 In the event that the Fund is presented with an investment proposal in a target investment which was or is managed or advised by the General Partner, the AIFM or the Investment Advisor or any of their respective Affiliates, the terms of such management or advisory work shall be fully disclosed to the AIFM and to the Advisory Committee, if existing.
- 23.3 The AIFM shall not make any investment or divestment decision involving an actual or potential conflict of interest, unless such investment or disposition has received a favourable recommendation by the Advisory Committee, if existing.
- 23.4 Any conflict of interests shall be resolved in the best interest of the Investors.
- 23.5 For the avoidance of doubt, any conflict of interest will be presented to the Advisory Committee, if existing, for its review and no decision shall be taken before the Advisory Committee, if existing, with a reasonable period of time, had the opportunity to express its views thereon.
- 23.6 The Fund will enter into all transactions on an arm's length basis. The AIFM will inform the Advisory Committee, if existing, of any business activities in which the General Partner, the AIFM or the Investment Advisor or any of their respective Affiliates are involved and which could create an opportunity for conflicts of interest to arise in relation to the Fund's investment activity and of any proposed investments in which any Investor has a vested interest.
- 23.7 The General Partner, the AIFM or the Investment Advisor or any of their respective Affiliates may from time to time provide other professional services to the Fund or its Subsidiaries. Any such services shall be provided at prevailing market rates for like services under a professional service agreement (which shall include fee ranges) and a project specific contract (specifying the terms of reference and fees applicable in respect of the specific entity for which services are to be provided).

- 23.8 For the avoidance of doubt, no contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the sole fact that any one or more of the managers of the General Partner, the AIFM or the Investment Advisor or any of their respective Affiliates is interested in, or is a director, manager, associate, officer or employee of such other company or firm.

## **CHAPTER IV**

### **GENERAL MEETING OF THE PARTNERS**

#### **24. POWERS OF THE GENERAL MEETING OF THE PARTNERS**

- 24.1 Any regularly constituted meeting of Partners of the Fund shall represent the entire body of Partners of the Fund. The Partners shall deliberate only on the matters which are not reserved to the General Partner by this LPA or by the Law of 10 August 1915.

#### **25. ANNUAL GENERAL MEETING OF THE PARTNERS**

The annual general meeting of the Partners is held at the registered office of the Fund or at any other location in the City of Luxembourg on the last Thursday of June each year at 2 p.m. (Luxembourg time) (unless such date is not a Business Day, in which case the meeting will take place on the next Business Day).

#### **26. OTHER GENERAL MEETINGS OF THE PARTNERS**

- 26.1 The General Partner may convene other general meetings of the Partners as per the provisions of the Law of 10 August 1915.
- 26.2 Such other general meetings will be held at such places and times as may be specified in the respective notices convening the meeting.

#### **27. CONVENING NOTICE**

- 27.1 Convening notices will be mailed by registered mail to the Partners, at their registered address at least eight (8) calendar days prior to the date of the meeting. Such notice will 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 at such meeting.
- 27.2 A general meeting may validly debate and take decisions without complying with all or any of the convening requirements and formalities if all of the Partners have waived the relevant convening requirements and formalities either in writing or, at the relevant general meeting, in person or by an authorised representative.

#### **28. PRESENCE – REPRESENTATION**

- 28.1 All Partners are entitled to attend and speak at all general meetings of the Partners.
- 28.2 A Partner may be represented at a general meeting by appointing in writing (or by fax or e-mail or any similar means) a proxy or attorney who need not be a Partner.
- 28.3 The Partners are entitled to participate in a general meeting by videoconference or by telecommunications means allowing their identification, and are deemed to be present for the calculation of quorum and majority conditions and voting. These means must have technical features which ensure an effective participation in the meeting where deliberations shall be online without interruption.

#### **29. PROCEEDINGS**

- 29.1 General meetings of the Partners shall be chaired by the General Partner or by a person designated by the General Partner.
- 29.2 The chairman of any general meeting of the Partners may appoint a secretary.
- 29.3 Each general meeting of the Partners may elect one scrutineer to be chosen from the Partners present or represented.

### **30. VOTE**

- 30.1 Each Interest entitles the holder thereof to one vote.
- 30.2 Unless otherwise provided by the Law of 10 August 1915 or by this LPA, all resolutions of the general meeting of the Partners shall be taken by simple majority of votes of the Interests present or represented, regardless of the proportion of the Interests represented.
- 30.3 Unless otherwise provided by the Law of 10 August 1915 or by this LPA, any decision of the general meeting of Partners will require the prior approval of the General Partner in order to be validly taken.
- 30.4 Amendments to any provisions that lay down the procedures for amending the LPA and the Offering Memorandum will require the unanimous consent of the Partners.

### **31. MINUTES**

- 31.1 The minutes of each general meeting of the Partners shall be signed by the chairman of the meeting.
- 31.2 Copies or extracts of these minutes to be produced in judicial proceedings or otherwise shall be signed by the General Partner.

### **32. GENERAL MEETINGS OF THE PARTNERS OF A SUB-FUND OR CLASS**

- 32.1 The Partners of a particular Sub-Fund or Class may hold, at any time, specific general meetings to decide on any matters, which relate exclusively to such Sub-Fund or Class.
- 32.2 Furthermore the general meeting of the Partners of a Sub-Fund or Class may decide on the voluntary dissolution of the Sub-Fund or Class. For such general meeting of the Partners of the Sub-Fund or Class, there shall be a quorum requirement of 75% of the LP Interests in issue, which shall resolve with a 75% majority of the LP Interests present or represented at such meeting. The General Partner is not entitled to vote. In case of a resolution to terminate the Sub-Fund, the General Partner will liquidate the Sub-Fund according to the LPA. In case of a resolution to dissolve a Class, the General Partner will repurchase the LP Interests of such Class in accordance with the terms of this LPA and of the Offering Memorandum.
- 32.3 Unless otherwise provided for by law or by Clause 32.2 the general meeting of the Partners of a Sub-Fund shall also decide on the voluntary dissolution of the Sub-Funds in accordance with Clause 37.2
- 32.4 The provisions set out in Clauses 27 to 31 of this LPA as well as in the Law of 10 August 1915 shall apply *mutatis mutandis* to such general meetings.
- 32.5 Unless otherwise provided for by law or by this LPA, resolutions of a general meeting of Partners of a Sub-Fund or Class are passed by a simple majority of the vote of LP Interests present or represented, regardless of the proportion of the LP Interests represented.
- 32.6 Moreover, any resolution of the general meeting of Partners of the Fund, affecting the rights of the Partners of any Sub-Fund or Class vis-à-vis the rights of the Partners of any other Sub-Fund or Class shall be subject to a resolution of the general meeting of Partners of such Sub-Fund or Class.

### **33. WRITTEN RESOLUTIONS OF THE PARTNERS**

- 33.1 As an alternative to a general meeting, decisions of the Partners may also be taken by way of written consultation, in the course of which each Partner will receive the text of the resolutions or decisions to be taken expressly in writing and will be invited to express his vote in writing.
- 33.2 Any such written vote shall be taken on the same quorum and majority rules as those applicable to general meetings and shall be recorded on a special register.

## **CHAPTER V.**

### **FINANCIAL YEAR – DISTRIBUTION**

#### **34. FINANCIAL YEAR**

The Fund's financial year begins on the 1<sup>st</sup> of January and closes on the 31<sup>st</sup> of December of each year.

#### **35. AUDITORS**

The annual financial statements in the annual reports of the Fund shall be examined by one or several authorised independent auditors (*réviseur d'entreprises agréé*) appointed by the general meeting of Partners which shall be remunerated by the Fund.

#### **36. DISTRIBUTION**

- 36.1 Unless otherwise provided in the Offering Memorandum with respect to a particular Sub-Fund or Class, the general meeting of Partners of the Sub-Fund or Class shall, upon proposal from the General Partner and within the limits provided by law, determine how the results of the Sub-Fund or Class shall be disposed of, and may from time to time declare, or authorize the General Partner to declare, distributions.
- 36.2 The General Partner may furthermore decide at any time (but subject to the terms of the Offering Memorandum) to pay interim dividends in compliance with the conditions set forth by law. Without prejudice to the generality of the foregoing, it may in particular make distributions with respect to any fiscal year to its Partners in order to assist them in defraying tax liabilities, if any, attributable to their Interests.
- 36.3 In any case, distributions may only be made provided that after the distribution the net assets of the Fund total more than EUR 1,250,000 or the equivalent thereof in any other currency.
- 36.4 Distributions will be made in cash.
- 36.5 All distributions will be made net of any income, withholding and similar taxes payable by the Sub-Fund, including, for example, any withholding taxes on interest or dividends received by the Sub-Fund and capital gains taxes or withholding taxes on sales of interests in its assets.
- 36.6 Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the Sub-Fund or relevant Class.

#### **37. DISSOLUTION**

##### **37.1 Automatic Dissolution**

- 37.1.1 The Fund shall not be dissolved in the event of the General Partner's legal incapacity, dissolution, resignation, retirement, insolvency or bankruptcy or for any other reason provided under applicable law where it is impossible for the General Partner to act, it being understood for the avoidance of doubt that the transfer of its GP Interest by the General Partner will not lead to the dissolution of the Fund. In the event of legal incapacity or inability of the General Partner to act as mentioned under the preceding paragraph, the general meeting of the Partners will appoint a new general partner in accordance with the procedure outlined in Clause 39 of this LPA, subject to the prior approval of the CSSF.
- 37.1.2 Without prejudice to a voluntary dissolution, the Fund shall be dissolved if there is no longer at least one Limited Partner and one Unlimited Partner, which are distinct legal or natural persons.

### 37.2 Voluntary Dissolution

- 37.2.1 At the proposal of the General Partner and unless otherwise provided by law and the LPA, the Fund may be dissolved by a resolution of the Partners adopted in the manner required to amend the LPA, as provided for in Clause 39 hereof.
- 37.2.2 Whenever the capital falls below two-thirds (2/3) of the minimum capital indicated in Clause 6.1 hereof, the question of the dissolution of the Fund shall be referred to the general meeting of Partners by the General Partner. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Interests represented at the meeting, the General Partner not being entitled to vote.
- 37.2.3 The question of the dissolution of the Fund shall further be referred to the general meeting of Partners whenever the capital falls below one-fourth (1/4) of the minimum capital. In such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Partners holding one-fourth (1/4) of the votes of the Interests represented at the meeting, the General Partner not being entitled to vote.
- 37.2.4 The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of the Fund have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum as the case may be.

### 37.3 Dissolution of a Sub-Fund

The general meeting of the Partners of a Sub-Fund may resolve to terminate the Sub-Fund. For such general meeting of the Partners of the Sub-Fund, there shall be a quorum requirement of 75% of the LP Interests in issue, which shall resolve with a 75% majority of the LP Interests present or represented at such meeting. The General Partner is not entitled to vote. In case of a resolution to terminate the Sub-Fund, the General Partner will liquidate the Sub-Fund according to Clause 38.

## 38. LIQUIDATION

- 38.1 In the event of the dissolution of the Fund further to any insolvency proceedings, the liquidation will be carried out by one or more liquidators (who may be physical persons or legal entities) appointed by the Partners who will determine their powers and their compensation. Such liquidators must be approved by the CSSF and must provide all guarantees of honourability and professional skills.
- 38.2 After payment of all the debts of and charges against the Fund and of the expenses of liquidation, the net assets shall be distributed to the Partners *pro rata* to the number of the Interests held by them. The amounts not distributed to the Partners within nine months after the end of the liquidation shall be deposited with the *Caisse de Consignations* in Luxembourg. If these amounts were not claimed before the end of a period of five years, the amounts shall become statute-barred and cannot be claimed any more.



## **CHAPTER VI.**

### **FINAL PROVISIONS**

#### **39. AMENDMENTS TO THE LIMITED PARTNERSHIP AGREEMENT AND OFFERING MEMORANDUM**

39.1 The General Partner may amend the provisions of this LPA as follows:

39.1.1 where the change is determined by the General Partner not to be material upon decision of the General Partner only. A non-material change includes a change the purpose of which is to (A) reflect a change in the name of the Fund; (B) make any change that is necessary or, in the opinion of the General Partner, advisable to qualify the Fund as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any state or jurisdiction; (C) make any change that does not adversely affect any Limited Partner in any material respect; (D) make any change that is necessary or desirable to cure any ambiguity, to correct or supplement any provision in this LPA that would be inconsistent with any other provision in this LPA, or to make any other provision with respect to matters or questions arising under this LPA that shall not be inconsistent with the provisions of this LPA, in each case so long as such change does not adversely affect the Limited Partners in any material respect; (E) correct any printing, stenographic or clerical error or effect changes of an administrative or ministerial nature which do not increase the authority of the General Partner in any material respect or adversely affect the Limited Partners in any material respect; (F) make any change required to implement any legal or regulatory obligation applicable to the Fund, the General Partner, the AIFM, any investment advisor or any of their Affiliates; or to comply with any legal or regulatory provision, guidance code of conduct or recommendation or a regulatory authority; (G) make any change that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any U.S. Federal, state or governmental entity or non-U.S. governmental entity, so long as such change is made in a manner that minimises any adverse effect on the Limited Partners taken as a whole; (H) make any change required by law and/or regulation by reason of the authorisation of the AIFM as an alternative investment fund manager in Luxembourg, (I) make any amendments requested by Limited Partners provided that such amendments do not adversely affect the Limited Partners in any material respect, or (J) make any other amendments similar to the foregoing ; or

39.1.2 where the change is determined by the General Partner to be material, only following a resolution taken by a general meeting of Partners subject to a majority of 50% of the Interests present or represented and voting.

39.2 Limited Partners will be notified by the General Partner of all amendments which are adopted without their consent.

39.3 The Offering Memorandum may be amended in accordance with the terms set out therein.

#### **40. INDEMNIFICATION**

40.1 The Fund will, out of the assets of the Sub-Funds concerned, as far as permitted by Luxembourg law and regulations, indemnify the General Partner, the AIFM, the Investment Advisor, any of their respective Affiliates, shareholders, officers, directors, managers, agents, representatives, employees and members, or the members of the Investment Committee or the Advisory Committee, if any (each an "**Indemnified Party**") against all claims, liabilities, cost and expenses incurred in connection with their role as such, other than that incurred as a result of such Indemnified Party's gross negligence, fraud or wilful misconduct. Partners will not be individually liable with respect to such indemnification beyond the amount of their subscription.

40.2 The Indemnified Parties shall have no liability for any loss incurred by the Fund, its Sub-Funds or any Partner howsoever arising in connection with the service provided by them in accordance with the Offering Memorandum and the LPA, and each Indemnified Party, as far as permitted by Luxembourg law and regulations, shall be indemnified and held harmless out of the assets of the Sub-Funds against

all actions, proceedings, reasonable costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnified Party in or about the conduct of the Fund's business affairs or in the execution or discharge of its duties, powers, authorities or discretions in accordance with the terms of the appointment of the Indemnified Party, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by it in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in Luxembourg or elsewhere, unless such actions, proceedings, costs, charges, expenses, losses, damages or liabilities resulted from its gross negligence, wilful misconduct or fraud.

- 40.3 Pursuant to the Subscription Form, each Investor agrees to indemnify and hold harmless the Fund from and against all losses, liabilities, actions, proceedings, claims, costs, charges, expenses or damages incurred or sustained by the Fund due to or arising out of (a) a breach of or any inaccuracy in representations, declarations, warranties and covenants made by such Investor in the Subscription Form or (b) the disposition or transfer of its LP Interest contrary to such representations, declarations, warranties and covenants, or to any applicable law and regulations, and (c) any action, suit or proceeding based upon (i) the claim said representations, declarations, warranties and covenants were inaccurate or misleading or otherwise cause for obtaining damages or redress from the Fund under any laws, or (ii) the disposition or transfer of such Investor's LP Interest or any part thereof.

#### **41. FATCA**

- 41.1 As further provided in the Offering Memorandum, the Fund intends to comply with the provisions of the Luxembourg law of 24 July 2015 relating to the Foreign Account Tax Compliance Act ("**FATCA**" and the "**FATCA Law**") and the Model 1 Intergovernmental Agreement entered into between the Grand Duchy of Luxembourg and the United States of America Luxembourg on 28 March 2014 (the "**Luxembourg IGA**") to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law places upon it.

- 41.2 To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

41.2.1 request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of an Investor's FATCA registration with the Internal Revenue Service ("**IRS**") or a corresponding exemption, in order to ascertain such Investor's FATCA status;

41.2.2 report information concerning an Investor and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;

41.2.3 report information to the Luxembourg tax authorities concerning payments to Investors with the FATCA status of non-participating foreign financial institution;

41.2.4 deduct applicable US withholding taxes from certain payments made to an Investor by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

41.2.5 divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

- 41.3 Additional intergovernmental agreements similar to the Luxembourg IGA have been entered into or are under discussion by other jurisdictions with the United States. The Fund may require additional information from the Investors in order to comply with its obligations under FATCA or under an applicable IGA. The Fund reserves the right to reject any application for LP Interests if the information provided by the applicant does not satisfy the requirements under FATCA or any applicable IGA.

## 42. APPLICABLE LAW AND JURISDICTION

All matters not governed by the LPA shall be determined in accordance with the laws and regulations of the Grand Duchy of Luxembourg, including but not limited to the Law of 10 August 1915, the Law of 13 February 2007 and the Law of 12 July 2013.

## 43. ACKNOWLEDGMENT, ENTRY INTO FORCE AND COUNTERPARTS

43.1 The initial capital of the Fund was subscribed for and paid as follows:

Partner	Unlimited Partnership Interests	Limited Partnership Interests	Subscribed amount
<b>ThomasLloyd Capital Partners S.à r.l. (General Partner)</b>	1	0	EUR 1,000.-
<b>ThomasLloyd Global Asset Management (Schweiz) AG (founding Limited Partner)</b>	0	1	EUR 1,000.-
<b>Total:</b>	1	1	EUR 2,000.-

43.2 This LPA was entered into as of the day written above and will enter into force on the day of its execution.

Executed in Luxembourg in two originals.

*(signature page follows)*

For and on behalf of **ThomasLloyd Capital Partners S.à r.l.**, as General Partner, duly represented by:

\_\_\_\_\_

Name: T.U. Michael Sieg  
Title: Manager

\_\_\_\_\_

Name: Anthony M. Coveney  
Title: Manager

For and on behalf of **ThomasLloyd Global Asset Management (Schweiz) AG**, as Limited Partner, duly represented by:

\_\_\_\_\_

Name: Matthias  
Title: Director

Klein Name:  
Title:

\_\_\_\_\_

For and on behalf of **ThomasLloyd Cleantech Infrastructure Fund GmbH**, as Limited Partner, duly represented by:

\_\_\_\_\_

Name: T.U. Michael Sieg  
Title:

\_\_\_\_\_

Name:  
Title: