

---

## Singapore Regulatory Disclosures

---

**The disclosures contained herein are made pursuant to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.**

### **THIS DOCUMENT IS FOR INVESTORS IN SINGAPORE ONLY**

The information in this document forms part of and should be read in conjunction with the Offering Memorandum dated July 2017 (the "**Memorandum**") of ThomasLloyd SICAV (the "Fund") with respect to the offering of Shares in ThomasLloyd SICAV – Cleantech Infrastructure Fund (the "Sub-Fund"). The Memorandum has not and will not be registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**") as the Sub-Fund is invoking the exemptions from compliance with prospectus requirements pursuant to the exemptions under Section 304 and Section 305 of the Securities and Futures Act (Cap. 289) of Singapore (the "**SFA**"). The MAS assumes no responsibility for the contents of the Memorandum and this document (collectively, the "**Information Memorandum**").

The offer which is the subject of this Information Memorandum is not authorized or recognized by the MAS and the Shares are not allowed to be offered to the retail public. This Information Memorandum is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you in light of your own personal circumstances.

Recipients of this Information Memorandum in Singapore should note that the offering of the Shares is subject to the terms of this Information Memorandum and the SFA. Accordingly the Shares may not be offered or sold, nor may this Information Memorandum or any other document or material in connection with the offer or sale of such Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A(1)(c) of the SFA) (each an "**Institutional Investor**"), (ii) to a relevant person as defined in Section 305 of the SFA or any person pursuant to an offer referred to in Section 305(2) of the SFA (each a "**Relevant Investor**") and in accordance with the conditions specified in Section 305 of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Subject to all other restrictions on transferability imposed, recipients of this Information Memorandum represent and warrant that where the Shares are initially acquired pursuant to an offer made in reliance on an exemption under:

- (a) Section 304 of the SFA by an Institutional Investor, subsequent sales of the Shares will only be made to another Institutional Investor; and
- (b) Section 305 of the SFA by a Relevant Investor, subsequent sales of the Shares will only be made to an Institutional Investor or another Relevant Investor.

In addition, it should be noted that where the Shares are initially acquired in Singapore pursuant to an offer made in reliance on an exemption under Section 305 of the SFA by:

- (a) a corporation referred to in Section 305A(2) of the SFA (a "**Relevant Corporation**"), the securities of the Relevant Corporation shall not be transferred within 6 months after the Relevant Corporation has acquired any Shares unless the transfer is in accordance with the conditions of Section 305A(2) of the SFA; and
- (b) a trust referred to in Section 305A(3) of the SFA (a "**Relevant Trust**"), the rights and interest (howsoever described) of the beneficiaries thereof in the Relevant Trust shall not be transferred within 6 months after any Shares have been acquired for the Relevant Trust unless the transfer is in accordance with the conditions of Section 305A(3) of the SFA.

Investors should therefore ensure that their own transfer arrangements comply with the restrictions. Investors should seek legal advice to ensure compliance with the above arrangement.

This Information Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Capitalised terms not defined in this document shall have the meanings as defined in the Memorandum unless the context otherwise requires.

## **(i) Details of the Fund, Sub-Fund and Selected Service Providers to the Fund**

### **The Fund and Sub-Fund**

The Fund was established in the Grand Duchy of Luxembourg as a public company limited by shares qualifying as an open-ended investment company with variable capital. The Fund was first formed on 3 September 2014 as a common limited partnership qualifying as a specialised investment fund and was converted into its current form on 30 June 2017. The business address of the Fund is set out below:

ThomasLloyd SICAV  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

The Fund has an umbrella structure and may consist of several sub-funds. The Sub-Fund is constituted as a sub-fund of the Fund. The Fund has been established for an unlimited duration. The duration of each Sub-Fund, if different, is determined in the Special Section of the Memorandum. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the Investment Objective, Investment Policy and Investment Restrictions applicable to that Sub-Fund. Each Sub-Fund is solely liable vis-à-vis creditors for the debts, commitments and liabilities relating to that Sub-Fund. Between Shareholders, each Sub-Fund is regarded as being separate from the other Sub-Funds.

### **The Manager**

The Manager of the Fund is MDO Management Company S.A. The Manager was incorporated as a public limited company under the laws of the Grand Duchy of Luxembourg. The Manager is authorised and supervised by the Commission de Surveillance du Secteur Financier (CSSF) of Luxembourg, qualifying as an alternative investment fund manager (AIFM). The contact details of CSSF are set out below:

CSSF (Head Office)  
283, route d'Arlon  
L-1150 Luxembourg  
Tel: (+352) 26 25 1 - 1  
Fax: (+352) 26 25 1 - 2601

## **(ii) Regulatory Information of the Fund and Sub-Fund**

The Fund is governed by laws of the Grand Duchy of Luxembourg. The Fund is governed by the provisions of Part II of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended, and qualifies as an open-ended alternative investment fund (AIF) under the Luxembourg Law of 12 July 2013 relating to AIFM. The contact details of the CSSF are set out above.

## **(iii) Investment Objectives and Strategy**

For information on the Fund's Investment Objective and Strategy, please see the section entitled "**Investment Objective and Policy**" in the Memorandum and the section entitled "**Investment and Operating Criteria**" under the Special Section – The Sub-Funds in the Memorandum.

## **(iv) Risk Disclosure**

For information on the risks of investing in the Fund, please see the section entitled "**Risk Factors and Investment Considerations**" in the Memorandum and "**Special Risk Factors**" under the Special Section – The Sub-Funds of in the Memorandum.

## **(v) Conditions, Limits and Gating Structures for Redemptions of Shares**

For information on the terms for redemptions of Shares, please see the sub-section entitled "**Redemptions of Shares**" under the Special Section – The Sub-Funds in the Memorandum.

## **(vi) Side Letters**

An Investor may be given a Preferential Treatment (a "**Side Letter**") in the meaning of, and to the widest extent allowed by the articles of incorporation of the Fund, as amended from time to time. Whenever an Investor obtains preferential treatment or the right to obtain preferential treatment, a description of the preferential treatment, the type of Investor who obtained such preferential treatment and where relevant, their legal or economic links with Fund and/or the Manager will be made available at the registered office of the Manager within the limits required by the Luxembourg Law of 12 July 2013. As at the date of the Memorandum, there are no such side letters currently in place.

**(vii) Past Performance**

Information of the past performance of the Fund may be obtained from the Fund's registered office during usual business hours at:

ThomasLloyd SICAV  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**(viii) Accounts**

Information on the latest financial reports of the Fund may be obtained from the Fund's registered office during usual business hours at:

ThomasLloyd SICAV  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**(ix) Fees and Charges**

For information on the fees and charges, please see the section entitled "**Fees and Expenses**" under Special Section – The Sub-Funds in the Memorandum.



**VISA 2017/108461-8323-0-PC**

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 2017-07-19  
Commission de Surveillance du Secteur Financier

---

# THOMASLLOYD SICAV

---

Public company limited by shares (incorporated with limited liability under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable*)

---

## OFFERING MEMORANDUM

---

July 2017

---

## CONTENTS

Section	Page
Directory .....	4
Definitions .....	6
General Section .....	12
1. Fund Structure and governance.....	12
2. Investment Objective and Policy.....	19
3. Offer .....	20
4. Transfer of Shares .....	23
5. Indemnification .....	23
6. Valuation .....	23
7. General Meeting of the Shareholders.....	28
8. Information available to the Shareholders .....	28
9. Dissolution and Liquidation .....	29
10. Taxation.....	31
11. Risk Factors and Investment Considerations .....	34
12. Conflicts of Interests .....	41
13. Data Protection .....	42
14. Amendment of Fund Documents .....	43
15. Confidentiality.....	43
16. Applicable Law .....	43
Special Section – The Sub-Funds.....	44
1. ThomasLloyd SICAV – Cleantech Infrastructure Fund .....	45
OFFERING LEGENDS .....	63

## IMPORTANT INFORMATION

This offering memorandum (the "**Offering Memorandum**") comprises information relating to ThomasLloyd SICAV (the "**Fund**") which is authorised pursuant to Part II of the Law of 17 December 2010. Such authorisation does not, however, imply approval by any Luxembourg authority of the contents of this Offering Memorandum or of the portfolio of assets held by the Fund. Any representation to the contrary is unauthorised and unlawful.

The Board of Directors are responsible for the information contained in the Offering Memorandum. To the best of the knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Offering Memorandum is at its date in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accept responsibility accordingly.

**If you are in any doubt about the contents of the Offering Memorandum you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

The most recent annual and semi-annual reports of the Fund shall be available, once published, at the registered offices of the Fund and of the AIFM and will be sent to Investors upon request. Such reports shall be deemed to form part of the Offering Memorandum.

Statements made in the Offering Memorandum are based on the law and practice currently in force in Luxembourg and are subject to changes therein.

No person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Offering Memorandum and the reports referred to above, and, if given or made, such information or representations must not be relied on as having been authorised by the Fund. The delivery of this Offering Memorandum (whether or not accompanied by any report) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date hereof.

The distribution of this Offering Memorandum and the offering of Shares in certain jurisdictions may be restricted in particular pursuant to selling restrictions in the AIFM Directive and applicable local rules and regulations. Persons into whose possession this Offering Memorandum comes are required by the Fund to inform themselves about and to observe any such restrictions. This Offering Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Board of Directors may at its discretion decide (but shall not be required) to list one or several specific Class(es) on any stock exchange or multilateral trading facility ("**MTF**"). Investors are informed that (i) the listing of any Class does not entail that a secondary market will develop for the Shares; and that (ii) the Board of Directors may in its discretion and at any time decide to interrupt the listing of (a) Class(es).

**United States:** The Shares are not and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") and the Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**1940 Act**") or permitted to be sold under any law of the United States. Except as may be approved by the Board of Directors in their sole discretion, the Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions nor benefit directly or indirectly to United States. Persons (as defined in Regulation S under the 1933 Act) and similar categories (as described in the United States "HIRE" Act of 18 March 2010 and in the FATCA framework) (hereafter collectively referred to as "**U.S. Person(s)**"). The Articles provide that the Board of Directors may repurchase Shares held by a U.S. Person to ensure compliance with applicable laws and other

requirements as described herein (even where such Shares have been purchased on a stock exchange or MTF). If permitted by the Board of Directors, any purchaser of Shares that is a U.S. Person must be a "qualified purchaser" as defined in the 1940 Act and the rules promulgated thereunder and an "accredited investor" as defined in Regulation D under the 1933 Act.

The Fund will not knowingly offer or sell Shares to any Investor to whom such offer or sale would be unlawful, or might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantages which the Fund might not otherwise incur or suffer or would result in the Fund being required to register under the 1940 Act. Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations. Each Investor must represent and warrant to the Fund that, amongst other things, he is able to acquire Shares without violating applicable laws. Power is reserved in the Articles to the Board of Directors to redeem compulsorily any Shares held directly or beneficially in contravention of these prohibitions, even where such Shares have been purchased on a stock exchange or MTF, including Shares held by any Prohibited Person (as defined hereafter).

This Offering Memorandum may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Luxembourg.

Each Investor must be aware that subscription for or acquisition of one or more Shares implies its complete and automatic adherence to (i) the content of the Offering Memorandum and (ii) the fact that any amendment made to the Offering Memorandum following an acceptable and validly implemented procedure described in Section 14. Amendment of Fund Documents shall bind and be deemed approved by all Shareholders.

Any information which the AIFM or the Fund is under a mandatory obligation (i) to make available to Investors before investing in the Fund, including but not limited to any material change thereof and updates of any essential elements of this Offering Memorandum, or (ii) to disclose (periodically or on a regular basis) to Investors (each such information under (i) or (ii) being hereafter referred to as a "**Mandatory Information**") shall be validly made available or disclosed to Investors via and/or at any of the legally acceptable information formats listed in the Articles (the "**Information Formats**").

Investors are reminded that certain Information Formats (each hereinafter an "**Electronic Information Formats**") require access to the internet and/or to an electronic messaging system and that, by the sole fact of investing or soliciting an investment in the Fund, Investors acknowledge the possible use of Electronic Information Formats and confirm having access to the internet and to an electronic messaging system allowing them to access any Mandatory Information made available or disclosed via an Electronic Information Format.

In principle, this Offering Memorandum mentions the specific relevant Information Formats via and/or at which an Investor may access any Mandatory Information that is not available or disclosed in this Offering Memorandum. If this were not the case, Investors acknowledge that the relevant Information Format is available or disclosed in the Articles or at the registered office of the AIFM. No Investor will be allowed to invoke or claim the unavailability or non-disclosure of any Mandatory Information if this Mandatory Information was contained in this Offering Memorandum or in the Articles or was available or disclosed via and/or at the relevant Information Format available or disclosed at the registered office of the AIFM, including Shares held by any Prohibited Person (as defined hereafter).

**An investment in the Fund should be regarded as a long-term investment. There can be no guarantee that the investment objective of the Fund will be achieved.**

**Your attention is drawn to the risk considerations set out in Section 11. "Risk Factors and Investment Considerations".**

**In addition, the Fund's investments are subject to market fluctuations and to the risks inherent in all investments and there can be no assurances that appreciation will occur. It will be the policy of the Fund to maintain a diversified portfolio of investments so as to minimise risk.**

**Investors should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding and disposal of Shares in the Fund.**



## **DIRECTORY**

### **FUND**

ThomasLloyd SICAV  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### **BOARD OF DIRECTORS OF THE FUND**

Chairman: Paul L. de Quant  
Managers: T.U. Michael Sieg  
Anthony M. Coveney

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

MDO Management Company S.A.  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### **INVESTMENT ADVISOR**

ThomasLloyd Global Asset Management (Schweiz) AG  
Talstrasse 80  
8001 Zürich  
Switzerland

### **DEPOSITARY, PAYING AGENT**

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### **ADMINISTRATION AGENT, REGISTRAR AND TRANSFER AGENT**

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### **LEGAL ADVISOR**

Elvinger Hoss Prussen  
*société anonyme*  
2, Place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

## **AUDITOR**

Deloitte Audit S.à r.l.  
560, Rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

## **EXTERNAL VALUER**

Duff & Phelps Ltd  
32 London Bridge Street  
The Shard  
London SE1 9SG  
United Kingdom

## DEFINITIONS

Capitalised terms in the Offering Memorandum shall have the meanings given to them in the below definitions.

"**Accounting Currency**" has the meaning ascribed to it in Section 3.6.

"**Accumulating Class**" means any class of Shares as designated in the Special Section for the relevant Sub-Fund where no distributions will be made.

"**Administration Agency Agreement**" means the agreement between the Fund and the Administration Agent, acknowledged by the AIFM, whereby the administration agent is appointed as central administration agent and registrar and transfer agent of the Fund.

"**Administration Agent**" means CACEIS Bank, Luxembourg Branch, in its capacity as central administration agent and registrar and transfer agent, or such other entity that may subsequently be appointed in such capacity.

"**Advisory Committee**" means the advisory committee in respect of a Sub-Fund, if any, as established by the Board of Directors, comprised principally of representatives of Shareholders, as further described in Section 1.11.2.

"**Advisory Fee**" means the advisory fee payable to the Investment Advisor out of the Management Fee.

"**Affiliate**" means, in relation to any Person, any Person directly or indirectly controlling, controlled by, or under common control with, such Person.

"**AIFM Agreement**" means the agreement entered into between the Fund and the AIFM whereby the Fund appointed the AIFM to act as its alternative investment fund manager in accordance with the provisions of the Law of 12 July 2013 to perform certain management functions, including portfolio management and risk management, as may be amended from time to time.

"**AIFM Directive**" means 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.

"**Alternative Investment Fund**" or "**AIF**" means an alternative investment fund (*fonds d'investissement alternatif*) within the meaning of the Law of 12 July 2013.

"**Alternative Investment Fund Manager**" or "**AIFM**" means MDO Management Company S.A., a public limited company (*société anonyme*), incorporated on 23 October 2003 for an indefinite period under the laws of the Grand Duchy of Luxembourg, registered under number B 96744 in the Register of Trade and Companies and having its registered office at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, authorised and supervised by the CSSF, qualifying as an alternative investment fund manager (*gestionnaire de fonds d'investissement alternatif*) within the meaning of the Law of 12 July 2013 and acting in such capacity for the Fund, or such other entity within the meaning of the Law of 12 July 2013 as may subsequently be appointed as alternative investment fund manager of the Fund.

"**Articles of Incorporation**" or "**Articles**" means the articles of incorporation of the Fund as amended from time to time.

"**AUD**" means the Australian dollar, the official currency of Australia.

"**Auditor**" means Deloitte Audit S.à r.l., having its registered office at 560, Rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, in its capacity as auditor of the Fund and qualifying as an independent auditor (*réviseur d'entreprises agréé*), or such other entity that may subsequently be appointed in such capacity.

"**Board of Directors**" means the board of directors of the Fund.

"**Business Day**" means a day on which the banks are open for business in Luxembourg for the full usual working day (excluding Saturdays, Sundays, public holidays and bank holidays).

"**CHF**" means the Swiss franc, the official currency of Switzerland and Lichtenstein.

"**Class**" means any class of Shares that may be available in a Sub-Fund, the assets of which shall be commonly invested according to the Investment Objective and Policy, but which may carry different features, as set out in the Special Section.

"**Clause**" means an article of the Articles.

"**Conducting Officers**" means the conducting officers of the AIFM in accordance with the provisions of the Law of 12 July 2013.

"**Conversion**" has the meaning ascribed to it in Section 1.1 of the General Section.

"**CSSF**" means the Luxembourg supervisory authority for the financial sector, the *Commission de Surveillance du Secteur Financier*, or any successor authority thereto.

"**Cut-Off Time**" has the meaning ascribed to it in Section 1.2.1 of the Special Section.

"**CZK**" means the Czech koruna, the official currency of the Czech Republic.

"**Delay Period**" has the meaning ascribed to it in Section 1.3.4. of the Special Section.

"**Depository**" means CACEIS Bank, Luxembourg Branch, acting through its Luxembourg branch, or such other bank or 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 subsequently be appointed as depository of the Fund.

"**Depository Agreement**" means the tripartite depository agreement entered into between the Fund, the AIFM and the Depository, whereby the Depository is appointed as depository and paying agent of the Fund in accordance with the provisions of Part II of the Law of 17 December 2010 and the Law of 12 July 2013.

"**EEA**" means the European Economic Area.

"**EU**" means the European Union

"**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.

"**External Valuer(s)**" means any entity appointed by the AIFM in accordance with article 17(4)a) of the Law of 12 July 2013 for the proper and independent valuation of certain assets of the Fund or any of its Subsidiaries.

"**FATCA**" means the Foreign Account Tax Compliance Act, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010.

**"FATCA Law"** means the Luxembourg law of 24 July 2015 relating to FATCA, implementing the Model 1 Intergovernmental Agreement of 28 March 2014 entered into between the Grand-Duchy of Luxembourg and with the United States of America.

**"Financial Year"** means the financial year of the Fund as defined in Section 8.1.

**"Fund"** means ThomasLloyd SICAV, a Luxembourg public company limited by shares (*société anonyme*), qualifying as an investment company with variable capital (*société d'investissement à capital variable*) established under the provisions of Part II of the Law of 17 December 2010, registered with the Register of Trade and Companies under number B 190155 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.

**"Fund Documents"** means the Offering Memorandum and the Articles.

**"GBP"** means the British pound sterling, the official currency of the United Kingdom.

**"General Section"** means the general section of this Offering Memorandum, containing provisions applicable to all Sub-Funds unless otherwise specifically provided for one or more Sub-Fund(s) in the Special Section.

**"German Capital Investment Act"** means the German Capital Investment Act (*Kapitalanlagegesetzbuch*) as amended from time to time.

**"HKD"** means the Hong Kong dollar, the official currency of Hong Kong.

**"IFRS"** means the International Financial Reporting Standards as adopted by Regulation (EC) 1606/2002 of 19 July 2002 on the application of international accounting standards.

**"Indemnified Party"** has the meaning given to such term in Section 5 of the Offering Memorandum.

**"Initial Class"** has the meaning given to such term in Section 1.4.2 of the Special Section.

**"Initial Period"** means the first three (3) months after the launch of a Sub-Fund or any shorter period as the Board of Directors may determine in its own discretion.

**"Initial Subscription Price"** means the price at which the Shares of each Class are offered for subscription during the Initial Period or any subsequent initial offering period, as determined by the Board of Directors and further described in the Special Section for the relevant Sub-Fund.

**"Institutional Investor"** means an institutional investor as interpreted by the CSSF in the context of article 174 of the law dated 17 December 2010 relating to undertakings for collective investment.

**"Investment Advisor"** means ThomasLloyd Global Asset Management (Schweiz) AG, a company incorporated in and existing under the laws of Switzerland, having its registered office address at Talstrasse 80, 8001 Zürich, Switzerland and registered with the trade register of the Swiss Canton of Zurich (*Handelsregister des Kantons Zürich*) under the number CHE-113.069.119, as appointed in accordance with the Offering Memorandum and the Investment Advisory Agreement or any other Person appointed as investment advisor of the Sub-Funds in accordance with the Offering Memorandum.

**"Investment Advisor Cause"** means, in respect of the Investment Advisor, either (i) fraud, wilful misconduct, bad faith, reckless disregard of obligations and duties to the Fund, or 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 Sub-Fund or a material and persistent breach of the Articles which has a material adverse effect on the Fund, a Sub-Fund or the Shareholders, or violation of the requirements of Luxembourg law, including but not limited to the Law of 17 December 2010 and the Law of 12 July 2013, or (ii) insolvency, administration or bankruptcy, in each case as per the procedure set out in Section 1.10.2.

**"Investment Advisory Agreement"** means the agreement entered into between the Investment Advisor, the Fund and the AIFM, pursuant to which the Investment Advisor provides advisory services to the Sub-Funds.

**"Investment Committee"** means the committee established in respect of a Sub-Fund by the AIFM to review and to make investment and divestment decisions.

**"Investment Objective"** means the investment objective of the Fund and of the Sub-Funds, as determined by the Board of Directors as described in Section 1.1.2 and in the Special Section for each Sub-Fund.

**"Investment Period"** means the investment period of a Sub-Fund, during which investments of such Sub-Fund may be made, as may be set out in the relevant Special Section.

**"Investment Policy"** means the investment policy of the Fund and of the Sub-Funds, as determined by the Board of Directors as described in Section 1.1.3 and in the Special Section for each Sub-Fund.

**"Investment Restrictions"** means the investment restrictions applicable to the Fund and to the Sub-Funds, as determined by the Board of Directors as described in Section 1.1.5 and in the Special Section for each Sub-Fund.

**"Investments"** has the meaning ascribed to it in the Special Section.

**"Investor"** or **"investor"** means a prospective investor in the Fund.

**"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 2015 and as amended from time to time.

**"JPY"** means the Japanese yen, the official currency of Japan.

**"Law of 10 August 1915"** means the Luxembourg law of 10 August 1915 relating to commercial companies, as amended.

**"Law of 17 December 2010"** means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended.

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

**"Management Fee"** means the management fee payable to the AIFM in consideration for its services to the Fund and its Sub-Funds, as specified for the relevant Sub-Fund in the Special Section.

**"Mémorial"** means the *Mémorial C, Recueil des Sociétés et Associations*, the official gazette of the Grand Duchy of Luxembourg.

"**MTF**" means a multilateral trading facility.

"**NAV**" or "**Net Asset Value**" means the net asset value, as determined in accordance with the provisions of Section 6 of the Offering Memorandum and Clause 23 of the Articles.

"**New Class**" has the meaning ascribed to it in Section 1.4.2. of the Special Section.

"**NZD**" means the New Zealand dollar, the official currency of New Zealand.

"**Offering Memorandum**" means the confidential offering memorandum of the Fund, as amended or supplemented from time to time.

"**Organisational Expenses**" means the organisational expenses as further described in the Special Section for the relevant Sub-Fund.

"**Performance Fee**" has the meaning ascribed to it for the specific Sub-Fund in the Special Section.

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

"**Prohibited Person**" has the meaning ascribed to it in the Articles. The term "Prohibited Person" includes any person, firm, corporation, limited liability company, trust, partnership, estate or other corporate body, which is a U.S. Person.

"**Reference Currency**" means the currency in which the Net Asset Value of each Sub-Fund or Class is denominated, as specified for each Sub-Fund in the relevant Special Section.

"**Register of Trade and Companies**" means the Luxembourg *Registre de Commerce et des Sociétés*, the Luxembourg companies register.

"**RESA**" means the *Recueil Electronique des Sociétés et Associations*, which is the official digital gazette in Luxembourg since 1 June 2016.

"**RMB**" means the Renminbi, the official currency of the People's Republic of China.

"**Section**" means, unless indicated to the contrary, a section of the general section of this Offering Memorandum.

"**SGD**" means the Singapore dollar, the official currency of Singapore.

"**Share**" means a registered share of no par value in the capital of the Fund and issued in a particular Class and Sub-Fund.

"**Shareholder**" means a person recorded as a holder of Shares in the Fund's register of shareholders.

"**Special Section**" means the special section of this Offering Memorandum, containing specific information relating to each Sub-Fund.

"**Sub-Fund**" means a specific portfolio of assets and liabilities within the Fund having its own NAV and represented by one or more separate Class(es).

**"Subscription Form"** means a subscription form for Shares 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 Board of Directors, in its sole discretion and pursuant to which the Investor subscribes for Shares, gives certain representations and warranties and adheres to the terms of the Fund, including the present Offering Memorandum and the Articles.

**"Subscription Price"** means the price at which the Shares of each Class are offered for subscription, as described in the Special Section for the relevant Sub-Fund.

**"Subsidiary"** means any company, partnership or entity,

(a) which is controlled by the Fund or a Sub-Fund; or

(b) in which the Fund (or its Sub-Funds) hold directly or indirectly more than a 50% ownership interest of the share capital; and

which in either case meets the following conditions:

(i) it does not have any principal activity other than directly or indirectly the holding of investments which qualify as such under the Investment Objective and Investment Policy of the Fund and 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 Directors, 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.

**"Target Sectors"** has the meaning ascribed to such term for the relevant Sub-Fund in the Special Section.

**"United States"** means the United States of America and any of its territories, possessions and other areas subject to its jurisdiction.

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

**"U.S. Person"** has the meaning ascribed to it in Section « Important Information ».

**"Valuation Day"** means the last Business Day of each calendar month and/or any other Business Day as the Board of Directors may determine in respect of each Class for the purposes of calculating the NAV per Share.



## GENERAL SECTION

This General Section applies to all Sub-Funds set up under the umbrella structure of the Fund unless provided for otherwise in the Special Section. The special features and regulations for each Sub-Fund are set forth in the applicable part of the Special Section.

### 1. FUND STRUCTURE AND GOVERNANCE

#### 1.1 Fund Structure

The Fund has been incorporated in the Grand Duchy of Luxembourg as a public company limited by shares (*société anonyme*) and qualifies as an open-ended investment company with variable capital (*société d'investissement à capital variable*) governed by Part II of the Law of 17 December 2010 and qualifying as an AIF under the Law of 12 July 2013. The Fund was first formed on 3 September 2014 as a common limited partnership (*société en commandite simple*) qualifying as a specialised investment fund under the Law of 13 February 2007 on specialised investment funds (as amended) and was converted into its current form on 30 June 2017 (the “**Conversion**”).

According to the Law of 10 August 1915, the Fund shall be managed by its Board of Directors. The Fund has appointed the AIFM to perform the portfolio management and risk management of the Fund, as further set out in Section 1.9 and in accordance with the Law of 12 July 2013.

#### 1.2 Umbrella Structure

The Fund has an umbrella structure and may consist of several Sub-Funds, which may have a limited lifetime. In accordance with Article 181 of the Law of 17 December 2010, a separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the Investment Objective, Investment Policy and Investment Restrictions applicable to that Sub-Fund. Each Sub-Fund is solely liable vis-à-vis creditors for the debts, commitments and liabilities relating to that Sub-Fund. Between Shareholders, each Sub-Fund is regarded as being separate from the other Sub-Funds.

Each Sub-Fund is described in more detail hereafter in the Special Section.

#### 1.3 Parallel Structures

At the discretion of the Board of Directors, in order to accommodate certain investors or investor types, one or more investment vehicles may be set up in order to operate in parallel with a Sub-Fund. If any such parallel structures are established, the parallel structure and the relevant Sub-Fund will operate, as much as practicable, in parallel, participate proportionately in all investment opportunities, and share proportionately in all investment expenses.

#### 1.4 Feeder Funds

The Board of Directors or an affiliate thereof may establish one or feeder fund through which certain investors may participate indirectly in a Sub-Fund, if the Board of Directors determines that for legal, tax, regulatory, or other reasons such structure is necessary or desirable.

#### 1.5 Term

The Fund has been established for an unlimited duration. The duration of each Sub-Fund, if different, is set out in the Special Section.

## 1.6 Capital

The minimum capitalisation of the Fund shall be, as provided by the Law of 17 December 2010, EUR 1,250,000 or the equivalent thereof in any other currency, and must be reached within a period of six (6) months following the authorisation of the Fund by the CSSF.

Due to the fact that the Fund has a variable capital, the capital of the Fund will be at all times equal to its NAV. All Shares are issued in uncertificated registered form only and will be fully paid-up upon issue. Each Share entitles its holder to one vote at any general meeting of Shareholders, in accordance with Luxembourg law and the Articles. Decisions of the Shareholders shall be taken in accordance with the terms and provisions of the Articles. Please refer to Section 7 for further information on general meetings of the Shareholders.

## 1.7 Acceptance of Fund Documents

The Fund is governed by the Articles and this Offering Memorandum.

The signing of a Subscription Form by an Investor constitutes the Investor's acceptance of the Articles and the Offering Memorandum.

In the event of any inconsistency between the Offering Memorandum and the Articles, the Articles shall prevail. The Fund Documents may be amended in the ways as described in Section 14.

## 1.8 Board of Directors

The Board of Directors is responsible for the overall management and control of the Fund. The Board of Directors reviews the operations of the Fund at regular meetings. For this purpose the Board of Directors receives periodic reports from the AIFM detailing the Fund's performance and analysing its investment portfolio. The AIFM provides such other information as is from time to time reasonably required for the purpose of such meetings.

The Board of Directors is, at the date of this Offering Memorandum, composed of the following individuals:

- *Paul L. de Quant* is Independent Director at The Directors' Office.
- *T.U. Michael Sieg* is Chairman, Group CEO and Founder of ThomasLloyd Group.
- *Anthony M. Coveney* is Managing Director, Head of Project Finance and CEO Americas of ThomasLloyd Group.

## 1.9 Alternative Investment Fund Manager (AIFM)

### 1.9.1 *Appointment*

The AIFM has been designated by the Fund, under the terms and conditions of an AIFM Agreement between the Fund and the AIFM, to serve as the Fund's external alternative investment fund manager within the meaning of Chapter 2 of the Law of 12 July 2013, and in accordance with the provisions of article 101(2) of the Law of 17 December 2010.

The AIFM will manage the Fund in accordance with the Offering Memorandum, the Articles and Luxembourg laws and regulations in the exclusive interest of the Shareholders. It will be empowered, subject to the rules as further set out hereafter, to exercise all the rights attached directly or indirectly to the assets of the Sub-Funds. In accordance with the terms of the Articles and the AIFM Agreement, the AIFM will take the investment and divestment decisions for the Sub-Funds, in accordance with the terms of this Offering Memorandum and subject to a prior favourable recommendation by the Investment Committee.

In its function as the alternative investment fund manager of the Fund, the AIFM shall in particular be responsible for the management of the assets of the Sub-Funds (including portfolio and risk management).

In accordance with applicable laws and regulations, and with the prior consent of the CSSF, the AIFM is empowered to delegate, under its responsibility, part of its duties and powers in which case this Offering Memorandum will be updated. Any such delegation will be performed in compliance with the provisions of the Law of 12 July 2013 and of the Law of 17 December 2010.

The rights and duties of the AIFM are governed by the Law of 17 December 2010, the Law of 12 July 2013 and the AIFM Agreement. This agreement may be terminated, either (i) with immediate effect in the few cases provided in the AIFM Agreement, or (ii) otherwise at any time with three (3) months' prior written notice.

In order to cover potential professional liability risks resulting from the AIFM's activities, the AIFM holds a professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.

Save to the extent explicitly set out otherwise herein, where the AIFM or the directors of the AIFM are referred to in the Offering Memorandum as taking any action, it shall be understood, that the AIFM will be taking action in its own name and on behalf of the Fund.

#### 1.9.2 *Conducting Officers*

In compliance with the provisions of the Law of 12 July 2013, the AIFM has granted a mandate in order to conduct effectively its day-to-day business to the Conducting Officers (*dirigeants*).

The Conducting Officers shall ensure that, at all times, the tasks of the AIFM with regard to its function as the alternative investment fund manager of the Fund, and of the different service providers are performed in compliance with the Law of 17 December 2010 and the Law of 12 July 2013, as well as with the AIFM Agreement, the Offering Memorandum and the Articles. The Conducting Officers shall also ensure the compliance of the AIFM, in its capacity as the alternative investment fund manager, with the Investment Objective, Investment Policy and Investment Restrictions of the Sub-Funds, and oversee their implementation in accordance with the Offering Memorandum and the Articles.

The Conducting Officers will report to the executive committee of the AIFM and if need be the board of directors of the AIFM on a regular basis and, if necessary, will advise the AIFM of any significant breaches or issues of non-compliance with the Sub-Funds' Investment Policy.

#### 1.9.3 *Removal*

The appointment of the AIFM may be terminated in accordance with the terms and conditions of the AIFM Agreement.

In addition, the Fund or the AIFM may voluntarily terminate the AIFM Agreement with effect as of the end of each calendar month, upon giving three (3) months prior written notice to the other party.

Furthermore, the AIFM Agreement will be automatically terminated with the liquidation of the Fund.

## 1.10 Investment Advisor

### 1.10.1 *Appointment*

The AIFM has appointed ThomasLloyd Global Asset Management (Schweiz) AG, a company incorporated and existing under the laws of Switzerland, with the trade register of the Swiss Canton of Zurich (*Handelsregister des Kantons Zürich*) under the number CHE-113.069.119, with its registered office address at Talstrasse 80, 8001 Zürich, Switzerland, as the sole investment advisor in respect of the Sub-Funds.

The Investment Advisor is responsible for advising the AIFM in relation to, *inter alia*, the management of the Sub-Funds' assets in accordance with their respective Investment Objective, Investment Policy and Investment Restrictions. The Investment Advisor is not vested with the power to take investment decisions.

The services, which are performed by the Investment Advisor within the parameters of the Investment Advisory Agreement and subject to the overall responsibility of the AIFM, include, without limitation:

- (i) identifying, analysing and structuring of new investments;
- (ii) preparing and assisting in negotiating the terms and the financing of investments;
- (iii) making recommendations as to capital improvements, financing, refinancing, acquisition and disposition of investments; and
- (iv) reporting on a regular basis to the AIFM, the Fund, the Board of Directors and to the Shareholders.

The Investment Advisor will be entitled to the Advisory Fee paid out of the Management Fee. The AIFM may direct the Fund to pay directly to the Investment Advisor the Advisory Fee due to it. The Investment Advisor may also be entitled to other fees as may be set out in the Special Section.

Any further details on the duties, rights and obligations of the Investment Advisor are outlined in the Investment Advisory Agreement.

### 1.10.2 *Removal*

The procedures for the removal of the Investment Advisor are set out in detail in the Investment Advisory Agreement but the main characteristics are the following:

The AIFM may remove the Investment Advisor with immediate effect in case of an Investment Advisor Cause. The Investment Advisor will be entitled to any of its accrued rights up to the effective date of termination.

If the Investment Advisor is removed for an Investment Advisor Cause, it shall not be entitled to any performance fee from the date of its removal.

In case of a removal of the Investment Advisor, the Offering Memorandum shall be updated to reflect the removal of the Investment Advisor, the appointment of a new investment advisor (if any) and the resulting changes to the governance structure and remuneration flows.

## 1.11 Governance

### 1.11.1 *Investment Committee*

The AIFM will establish an investment committee per Sub-Fund (the "**Investment Committee**") composed of three members, to review and to make investment and divestment decisions.

One member of the Investment Committee will be appointed by the Board of Directors, being one of its directors or any other duly authorised person.

Two members of the Investment Committee will be appointed by the AIFM, being in each case one of its managers, directors, conducting officers, a person of any affiliates of the MDO group or any other duly authorised person.

For the avoidance of doubt, each member of the Investment Committee will be entitled to one vote.

The Investment Committee will review the investment and divestment proposals made by the Investment Advisor and make investment and divestment decisions based solely on these proposals.

The Board of Directors has a veto right over all such investment and divestment decisions. The Board of Directors 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 which has been vetoed by the Board of Directors.

The Investment Committee will act as necessary, through meetings, telephone conferences or written consultations and resolutions, as appropriate. A meeting of the Investment Committee will be quorate if all members are present. In order to be adopted, decisions should be carried by a simple majority of the members' votes cast.

Subject to the terms of the Offering Memorandum and the Articles, the AIFM may adopt working procedures for the Investment Committee.

#### *1.11.2 Advisory Committee*

The Board of Directors may, in its absolute discretion and without any obligation to do so, establish an advisory committee per Sub-Fund (the "**Advisory Committee**"). If an Advisory Committee is established for a certain Sub-Fund, this fact shall be mentioned in the Special Section for such Sub-Fund and the following rules shall apply. The members of the Advisory Committee may be appointed and revoked by the Board of Directors.

If established, the Advisory Committee will be comprised principally of representatives of Shareholders. Each Shareholder with a capital investment of more than EUR 100,000,000 or higher in a Sub-Fund, or the equivalent in the currency of the respective Class, shall be entitled to submit a candidate for appointment to the respective Advisory Committee.

The Advisory Committees shall not participate in the management or operations of the Sub-Funds, but will be consulted and express a recommendation on investment or divestment decisions involving actual or potential conflicts of interest in accordance with Section 12.

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

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 in advance.

The Advisory Committee shall act, through meetings, telephone conferences or written consultations and resolutions, as appropriate. Meetings of the Advisory Committee shall be presided by a representative from the Board of Directors, 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 shall be quorate if a majority of its members is present or represented. The Advisory Committee shall decide by simple majority of the votes cast. Each member of the Advisory Committee shall be entitled to one vote per capital investment of EUR 1,000,000 in the Sub-Fund, or the equivalent in the currency of the respective Class.

Without derogation to the provisions of the Offering Memorandum and the Articles, the Board of Directors may adopt a resolution setting out in further detail the working procedures of the Advisory Committee.

#### 1.12 Depository and Paying Agent

CACEIS Bank, Luxembourg Branch is acting as Depository of the Fund (the "Depository") in accordance with a depository agreement dated 30 June 2017 as may be amended from time to time (the "Depository Agreement") and the relevant provisions of the Law of 17 December 2010, as completed, implemented or interpreted by any applicable laws and regulations (the "**Depository Rules**").

Investors may consult the Depository Agreement upon request at the registered office of the Fund to have a better understanding and knowledge of the limited duties and liabilities of the Depository.

CACEIS Bank acting through its Luxembourg branch (CACEIS Bank, Luxembourg Branch) is a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of 440,000,000 Euros having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris. It is an authorised credit institution supervised by the European Central Bank ("ECB") and the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

The Depository has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Fund's assets, and it shall fulfil the obligations and duties provided for by Part II of the Law of 17 December 2010. In particular, the Depository shall ensure an effective and proper monitoring of the Fund's cash flows.

In due compliance with the Depository Rules the Depository shall:

- (i) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares of the Fund are carried out in accordance with the applicable national law and the Depository Rules or Articles;
- (ii) ensure that the value of the Shares is calculated in accordance with the Depository Rules, the Articles and the procedures laid down in the Law of 17 December 2010;
- (iii) carry out the instructions of the Fund and of the AIFM, unless they conflict with the Depository Rules, or the Articles;
- (iv) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- (v) ensure that the Fund's income is applied in accordance with the Depository Rules and the Articles.

The Depository may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the Law of 17 December 2010, the Depository may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third party custodians as appointed from time to time. The Depository's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law of 17 December 2010.

A list of these correspondents/third party custodians are available at the registered office of the Depositary. Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors upon request.

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 bank is appointed within two (2) 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 Fund have been transferred to the new depositary bank.

There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Fund, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Fund's and its Shareholders' interest and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

- (a) identifying and analysing potential situations of conflicts of interest;
- (b) recording, managing and monitoring the conflict of interest situations either in:
  - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
  - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new information barrier, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its depositary functions and the performance of other tasks on behalf of the Fund, notably, administrative agency and registrar agency services.

The Depositary has no decision-making discretion or any advice duty relating to the Fund's investments. The Depositary is a service provider to the Fund and is not responsible for the preparation of this Offering Memorandum and therefore accepts no responsibility for the accuracy of any information contained in this Offering Memorandum or the validity of the structure and investments of the Fund.

### 1.13 Administration Agent and Registrar and Transfer Agent

The duties of central administration agent and registrar and transfer agent have been entrusted to CACEIS Bank, Luxembourg Branch.

The Administration Agent has been appointed by the Fund through an Administration Agency Agreement, acknowledged by the AIFM.

The Administration Agent, in its capacity as central administration agent, is responsible, *inter alia*, for the procedure of registration, conversion and redemption of the Shares, the maintenance of the register of the Shareholders, the calculation of the Net Asset Value of the Sub-Funds and the general administration of the Fund as further described in the Administration Agency Agreement.



The Administration Agent, in its capacity as registrar and transfer agent, is responsible for handling the processing of subscriptions for Shares, complying with anti-money laundering and financing of terrorism provisions as required by the Luxembourg legislation and dealing with transfers or redemptions of Shares, in each case in accordance with the Articles, and in connection therewith accepting transfers of funds, safekeeping of the register of the Shareholders, the mailing of statements, reports, notices and other documents to the Shareholders.

The Fund and the AIFM may terminate the appointment of the Administration Agent at any time by giving ninety (90) days' notice in writing.

#### 1.14 External Valuer(s)

Pursuant to an external valuer agreement entered into between the AIFM and Duff & Phelps Ltd, the latter has been appointed as External Valuer by the AIFM with the consent of the Fund to work with the AIFM for the proper and independent valuation of part of the assets of the Fund or any of its Subsidiaries in compliance with the provisions of the Law of 17 December 2010 and the Law of 12 July 2013, as further described in Section 6. An External Valuer shall not be affiliated to the AIFM nor to the Investment Advisor, and is authorised to operate in the jurisdiction in which each relevant Investment is located.

The AIFM may, from time to time and with the consent of the Fund, appoint one or more External Valuers to value certain assets of the Fund.

#### 1.15 Auditor

Deloitte Audit S.à r.l. has been appointed as approved statutory auditor of the Fund and will audit the Fund's annual financial statements.

The Auditor must carry out the duties provided by the Law of 17 December 2010 and the Law of 12 July 2013. In this context, the main obligation of the Auditor is to audit the accounting information contained in the Fund's annual report.

The Auditor is also subject to certain reporting duties *vis-à-vis* the regulators as more fully described in the Law of 17 December 2010.

#### 1.16 Shareholders' Rights against Service Providers

It should be noted that Shareholders will only be able to exercise their rights directly against the Fund and will not have any direct contractual rights against the service providers of the Fund appointed from time to time. The foregoing is without prejudice to other rights which Shareholders may have under ordinary rules of law or pursuant to specific legislation (such as e.g. a right of access to and rectification of personal data).

## **2. INVESTMENT OBJECTIVE AND POLICY**

### 2.1 Investment Objective

The Fund's objective is to provide attractive risk-adjusted returns from capital invested in eligible assets under the Law of 17 December 2010 through its Sub-Funds, for the benefit of the Shareholders while reducing investment risks through diversification.

The Investment Objective of each Sub-Fund, which can be more specific, is further detailed in the Special Section.



## 2.2 Investment Policy

The applicable Investment Policy will be described for each Sub-Fund in the Special Section of the Offering Memorandum.

## 2.3 Investment Restrictions

The AIFM shall ensure that each Sub-Fund is managed in accordance with the applicable Investment Restrictions specified in the Special Section.

Without prejudice to the above, each Sub-Fund is subject to and will conduct its investment operations in compliance with the general investment restrictions that are set out in IML Circular 91/75 as amended by CSSF Circular CSSF 05/177 on the revision and remodelling of the rules to which Luxembourg undertakings for collective investment are subject (or any other CSSF's circular replacing it).

## 2.4 Liquidity Risk Management

The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of the Sub-Funds. The AIFM ensures that the investment and financing strategy, the liquidity profile, the distribution policy and the redemption policy are consistent with the Sub-Funds' liquidity needs.

The AIFM will regularly conduct stress tests, under normal and exceptional liquidity conditions, which enable it to assess the liquidity risk of the Sub-Funds and monitor the liquidity risk of the Sub-Funds accordingly.

# 3. **OFFER**

## 3.1 Description of Shares

Investors are offered the opportunity to apply to subscribe for Shares pursuant and subject to the terms of this Offering Memorandum, the Articles, and the Subscription Form.

Shares may not be marketed to retail investors in any Member State of the EEA. Retail investors are Investors that do not qualify as professional investors, i.e. Investors which may not be considered to be professional clients or may not, on request, be treated as professional clients within the meaning of Annex II to Directive 2004/39/EC. The foregoing does not prevent retail investors from acquiring Shares on the secondary market (e.g. by purchasing Shares listed on any stock exchange or MTF, where applicable) provided that there has not been any indirect offering or placement of these Shares through one or more intermediaries acting at the initiative or on behalf of the AIFM or the Fund.

The Fund will issue fully paid-up Shares, in uncertificated registered form only.

Shares are issued without par value. Such Shares may be of different Class(es). The register of Shareholders of the Fund is conclusive evidence of ownership of the Shares and the Fund will treat the registered owner of a Share as the legal owner thereof.

Upon issue, Shares of the same Class are entitled to participate equally in the profits and distributions attributable to the relevant Class, as well as in the liquidation proceeds of the Sub-Fund, if any, according to the proportion of the contributions made (irrespective if made in cash or otherwise towards the Sub-Fund), taking into account applicable fees, the timing of the investment, where applicable the subscription fee and the development of the Net Asset Value in accordance with the rules laid down in this Offering Memorandum.

### 3.2 Classes of Shares

Each Sub-Fund may offer Shares in different Classes, which may carry different rights and obligations, *inter alia*, with regard to their distribution policy, their fee structure, their minimum initial subscription and holding amounts or their target investors. For details on the Classes issued by the Sub-Funds please refer to the Special Section.

The amounts invested in the different Classes of the same Sub-Fund will be commonly invested pursuant to the specific Investment Policy of the relevant Sub-Fund.

In case of plurality of Classes, prospective Investors should ensure that a specific Class is best suited to their needs and should consider the local tax implications subject to their personal circumstances and local tax laws. Investors are recommended to contact a tax advisor or their financial advisor for further information.

The Board of Directors may at its discretion decide (but shall not be required) to list one or several specific Class(es) on any stock exchange or MTF. Investors are informed that (i) the listing of any Class does not entail nor guarantee that a secondary market will develop for the Shares; and that (ii) the Board of Directors may in its discretion and at any time decide to interrupt the listing of (a) Class(es).

### 3.3 Fair and Preferential Treatment of Investors

Investors are being given a fair treatment by ensuring that they are treated in accordance with the applicable requirements of the Law of 12 July 2013 (and notably in adequately implementing the inducement and conflict of interest policies).

Notwithstanding the foregoing paragraph, it cannot be excluded that an Investor be given a preferential treatment in the meaning of, and to the widest extent allowed by, the Articles. Whenever an Investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of Investor who obtained such preferential treatment and, where relevant, their legal or economic links with the Fund or the AIFM will be made available at the registered office of the AIFM within the limits required by the Law of 12 July 2013.

### 3.4 Subscription Procedure

Investors that wish to subscribe for Shares in a Sub-Fund will have to complete and sign a Subscription Form and make certain representations and warranties to the Fund as more fully described in the Subscription Form. The Fund reserves the right to accept or reject any Subscription Form in its absolute discretion.

Under the terms of the Subscription Form and in accordance with the Offering Memorandum, Investors will subscribe for Shares for a certain amount (excluding subscription fees payable by the Investors, in consideration of which no Shares will be issued), and to pay them by payment of cash to the relevant Sub-Fund.

The Board of Directors may, at its discretion, decide to accept in-kind assets as valid consideration for a subscription provided that these comply with the Investment Objective, Investment Policy and/or Investment Restrictions and Limitations of the relevant Sub-Fund. The value of the contribution in kind will be confirmed, if required by Luxembourg law or regulations, by a special report of the Auditor. Additional costs resulting from a subscription in kind will be borne exclusively by the subscriber concerned unless otherwise decided by the Board of Directors in the sole interest of the Fund.

The Board of Directors reserve the right in their discretion to accept or refuse any application to subscribe for Shares in whole or in part.

Any application to subscribe for Shares shall be irrevocable and may not be withdrawn by any Investor in any circumstances.

Written confirmation of completed subscriptions (indicating the total number of full and fractional Shares issued to the subscriber) will be sent to the Investor at the address provided in the Subscription Form as soon as reasonably practicable.

### 3.5 Prohibited Persons

Except in relation to Shares of such Class which are listed on a stock exchange or MTF (where applicable), Shares may not be transferred to any Prohibited Person.

The Board of Directors may require any Investor or Shareholder to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person.

The Fund or any of its appointed agents may compulsorily redeem Shares (including Shares purchased on a stock exchange or MTF) owned by a Shareholder that the Board of Directors has deemed in its discretion to be a Prohibited Person or for any other reason set forth in this Offering Memorandum or in the Articles. Any details and procedures applicable are disclosed in the Articles.

### 3.6 Accounting Currency

The Fund's Accounting Currency is the Euro. The Sub-Funds will be denominated in the Reference Currency specified for each Sub-Fund in the relevant Special Section.

### 3.7 Prevention of Money Laundering and of Terrorism Financing

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended) the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF Circular 13/556 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent the use of undertakings for collective investment (“UCIs”) for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg UCI must ascertain the identity of Investors in accordance with Luxembourg laws and regulations. The Administration Agent may require Investors to provide any document they deem necessary to effect such identification. In addition, the Administration Agent, as delegate of the Fund, may require any other information that the Fund is required to obtain in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law (as defined below).

In case of delay or failure by an applicant to provide the documents required, the application for subscription will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Fund nor the Administration Agent has any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

From time to time, Shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

#### 4. TRANSFER OF SHARES

Shares are freely transferable subject to the few restrictions set out in the Articles (which are not applicable to Shares listed on a Stock Exchange or MTF, where applicable).

#### 5. INDEMNIFICATION

The Fund will, out of the assets of the Sub-Funds concerned, as far as permitted by Luxembourg law and regulations, indemnify 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 negligence, fraud or wilful misconduct. Shareholders will not be individually liable with respect to such indemnification beyond the amount of their subscription.

The Indemnified Parties shall have no liability for any loss incurred by the Fund, its Sub-Funds or any Shareholder howsoever arising in connection with the service provided by them in accordance with the Offering Memorandum and the Articles, 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 negligence, wilful misconduct or fraud.

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 Shares 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 Shares or any part thereof.

#### 6. VALUATION

##### 6.1 Calculation

The NAV per Share of each Class shall be calculated by the Administration Agent, under the responsibility of the AIFM, at least once per month and on each Valuation Day, in accordance with the International Financial Reporting Standards ("**IFRS**").

The NAV per Share of each Class will be expressed in the relevant Reference Currency.

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

In determining the NAV per Share, 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.

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, in its discretion but after consultation with the External Valuer and, as the case may be, the Board of Directors, 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. This method will then be applied in a consistent way.

In calculating the NAV, the Administration Agent shall base its calculation on the pricing and valuations it receives from such sources as are designated in the Valuation Procedure (as defined hereafter).

*Excerpt from the Valuation Procedure:*

Valuation of the Fund's assets shall be performed by the External Valuer, under the control and responsibility of the AIFM, in accordance with the valuation principles set out in this Section 6.1, the IFRS and the IPEV Guidelines.

As provided valuation of certain Investments (including certain listed Investments, non-listed and illiquid Investments of any Sub-Fund) shall be based on fair value ("**Fair Value**") in accordance with IFRS 13 Fair Value Measurement and recommendations of IPEV Guidelines intended to represent current best practice and

provide a framework for valuing Investments at Fair Value. Proper application of the IPEV Guidelines ensures compliance with IFRS 13. The AIFM's valuation procedure applicable to the Fund (the "**Valuation Procedure**") is therefore intended to put in place a framework for the use of such guidelines where appropriate. The Valuation Procedure provides, in particular, that in determining the Fair Value of Investments, various valuation techniques may be used which involve some level of management estimation and judgment. A hierarchy of Fair Value inputs is used which requires that the most observable inputs, such as quoted market prices, are used when available. When observable inputs are not readily available, one must consider other market information and assumptions from the perspective of how a market participant would use such information in pricing the Investment. Investments are categorized based upon the level of judgment associated with the inputs used to measure their Fair Value. Hierarchical levels, defined by IFRS 13, are directly related to the amount of observability and subjectivity associated with the inputs as follows:

Level 1 Valuation inputs are quoted prices in active markets for identical assets or liabilities at the measurement date. Such prices will be used unadjusted. Examples of Level 1 securities include shares of equity and debt securities listed on a public stock exchange which are traded daily. The value of Level 1 securities shall be determined by the AIFM.

Level 2 Valuation inputs, other than Level 1 prices, that are observable either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets; quoted prices identical assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability, such as interest rate or yield curves observable at commonly quoted intervals, implied volatilities, or credit spreads; and inputs that are derived from or are corroborated by observable market data by correlation or other means at the measurement date. The value of Level 2 assets shall be determined by an External Valuer.

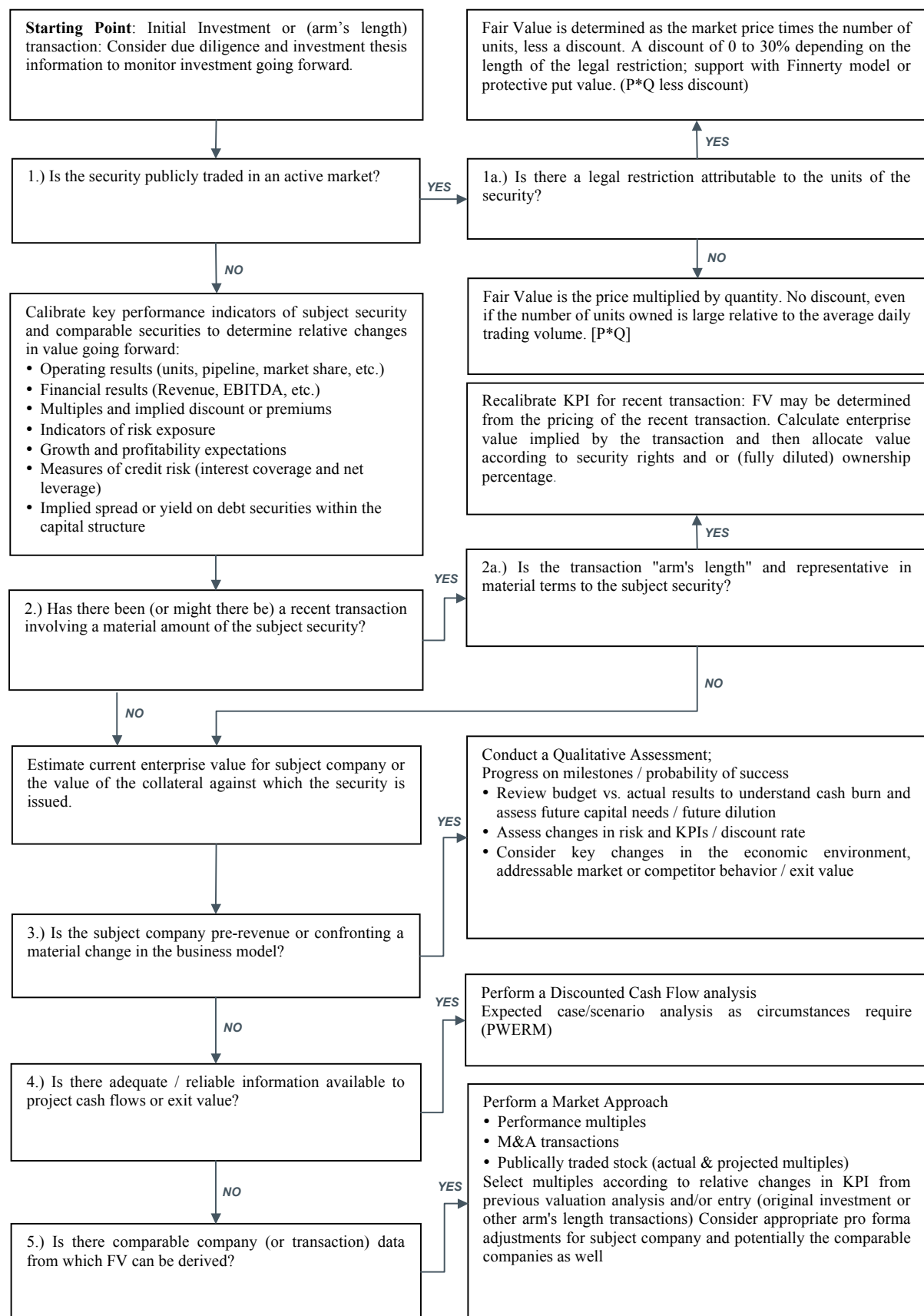
Level 3 Valuation inputs are unobservable. Valuation inputs are developed using the best information available in the circumstances, taking into account all information about market participant assumptions that is reasonably available. The valuation reflects the valuation professional's best estimate of what market participants would use to price the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and inputs. The value of Level 3 assets shall be determined by an External Valuer.

In compliance with IAS 39.9, Level 3 illiquid asset may be held at fair value through profit or loss, as these instruments meet relevant criteria, of being managed, and their performance is evaluated on a Fair Value basis. Per IAS 39, all assets, at the point of the initial transaction, should be immediately recognised at Fair Value. This is defined as the price that would be received to 'sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (IFRS 13 Fair Value Measurement)'.

For subsequent valuations following the initial recognition, the Fair Value should be determined by the External Valuer, at each NAV date, dependant on the phase of the asset, in line with the methodology set forth in the Valuation Policy.

Fair value is adjusted to reflect the necessary applicable tax, as if a full exiting and repatriation of returns in the most tax efficient way.

In adhering to the Fair Value Hierarchy shown above, one typically follows a valuation framework similar to what is described below. It is important to note that the valuation of illiquid, complex or "hard-to-value" Investments involves the use of judgment and relies upon assumptions, some of which may involve a high degree of subjectivity. Although we typically rely on the below framework as a general guide, the specific analyses performed for each Investment often vary materially.





Subsequent to the initial investment, at subsequent Valuation Dates the calibrated valuation techniques are used with updated inputs reflecting then current market conditions. Since these considerations are the same considerations that are used in making, monitoring and exiting an Investment, they flow directly into the periodic valuation assessment.

Illiquid investments cannot be acquired or sold unless they have been valued by the External Valuer(s), although a new valuation is unnecessary if the sale of the asset takes place within six (6) weeks after the last valuation thereof.

Acquisition prices may not be higher than ten per cent (10%) above, nor sales prices more than ten per cent (10%) below, than the relevant valuation except in exceptional circumstances that are duly justified. In such case, the AIFM must justify its decision to the Shareholders in the next financial report.

Notwithstanding the above, as an extreme exception the Fund may acquire an illiquid investment without obtaining an independent valuation from the External Valuer prior to the acquisition but in any case provided that prior internal valuation is available. The AIFM may be required to decide quickly in order to take advantage of market opportunities. In case of such extraordinary circumstances, obtaining an independent valuation from the External Valuer prior to the acquisition can prove practically impossible. An ex post independent valuation will moreover be required from the External Valuer within four weeks at the latest after the acquisition and prior to the following Net Asset Value being published. Such an ex post independent valuation will be the absolute exception, not the rule. Moreover, if the ex post independent valuation carried out by the External Valuer in connection with an individual asset determines a price noticeably lower than the price paid or to be paid by the Fund, the AIFM will explain this difference in the next financial report.

**The above is only a summary of the main valuation considerations set forth in the Valuation Policy. Additional information in relation to the valuation of the Fund's Investments, including as the case may be the methods used in valuing hard-to-value assets in accordance with Article 17 of the Law of 12 July 2013, is set out in the Valuation Policy. The Valuation Policy may be requested from the AIFM electronically.**

The latest NAV per Share may be obtained at the registered office of the Fund in principle no later than 30 Business Days after the most recent Valuation Day. In addition the NAV will be published on specialised information channels and on the website of the Investment Advisor.

For the avoidance of doubt, the provisions of this Section including, in particular, the above paragraph are rules for determining the NAV per Share of each Class and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Sub-Funds or any Shares of any Class issued by the Sub-Funds.

## **6.2 Temporary Suspension of the Calculation of the NAV per Share**

Pursuant to the Articles, the determination of the NAV of the Shares of any Class may be suspended by the Board of Directors 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 Shareholders' interests; 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 Shareholders 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.

No Shares will be issued, redeemed or converted when the determination of the Net Asset Value is suspended. Conversion requests will be acted upon on the first Valuation Day after the suspension is lifted at the Net Asset Value then prevailing.

Shareholders will be informed of any such suspension if, in the opinion of the Board of Directors, it is likely to exceed 10 days.

## **7. GENERAL MEETING OF THE SHAREHOLDERS**

The annual general meeting of Shareholders will be held at the registered office of the Fund (or at any other place in Luxembourg as decided by the Board of Directors and set out in the convening notice to the meeting) on such date and at such time as specified in the convening notice, but no later than 6 months from the end of the previous financial year. Notices of all general meetings will be sent to Shareholders by post at their addresses in the register of Shareholders or by any other means of communication having been accepted by such Shareholder, and satisfying the conditions provided by the Law of 10 August 1915, including email, and/or published in the RESA in accordance with applicable law.

Matters relating to a particular Sub-Fund or Class may be decided by a vote at a meeting of the Shareholders of that Sub-Fund or Class.

## **8. INFORMATION AVAILABLE TO THE SHAREHOLDERS**

### **8.1 Annual Reports and Other Information**

An annual report and audited financial statements for the Fund in respect of each financial year, drawn up according to the IFRS, will be made available to Shareholders at no direct cost to them at the registered office of the Fund. Semi-annual reports, incorporating unaudited financial statements, will also be prepared and made available to Shareholders. Such reports and financial statements will comprise financial statements of the Fund expressed in Euro, being the reference currency of the Fund.

The Fund's financial year ends on 31 December of each year.

Notices to Shareholders will be sent to Shareholders at their address indicated in the register of Shareholders. The convening notice shall be sent to Shareholders by registered letter or, by any other means of communication having been accepted by such Shareholder, and satisfying the conditions provided by the Law of 10 August 1915, including e-mail as disclosed in the Articles. A Shareholder who has not communicated its email address to the Fund shall be deemed to have rejected any convening by means of email.

As required by the Law of 12 July 2013, and to the extent not disclosed in this Offering Memorandum, the following information shall be periodically provided to Shareholders in any of the Information Means, including by means of disclosure in the annual and semi-annual reports of the Fund or, if the materiality so justifies, notified to Shareholders:

- the historical performance of the Fund;
- percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Fund;
- any change to the risk profile of the Fund and the risk management system employed by the AIFM to manage those risks;
- (i) the maximum level of leverage, (ii) any changes to the maximum level of leverage which the AIFM may employ on behalf of the Fund, (iii) the circumstances in which the Fund may use leverage and any restrictions on the use of leverage, (iv) the types and sources of leverage permitted and associated risks, and (v) the total amount of leverage employed by the Fund; and
- any right of the reuse of collateral or any guarantee granted under any leveraging arrangement.

## 8.2 Documents Available for Inspection

Copies of the following documents may be delivered without cost to interested Investors at their request and may be inspected free of charge during usual business hours on any Business Day at the registered office of the Fund:

- (i) Offering Memorandum;
- (ii) Articles; and
- (iii) annual report(s).

## 9. **DISSOLUTION AND LIQUIDATION**

### 9.1 Liquidation of the Fund

The Fund has been established for an unlimited period. However, the Fund may, at any time, be liquidated by a resolution of the general meeting of Shareholders taken in the same conditions that are required by law to amend the Articles. The Board of Directors may propose at any time to the Shareholders to liquidate the Fund.

If at any time the value at their respective Net Asset Values of all outstanding Shares falls below two thirds of the minimum capital for the time being prescribed by the Law of 17 December 2010, the Board of Directors must submit the question of dissolution of the Fund to a general meeting of the Shareholders acting without minimum quorum requirements and a decision to dissolve the Fund may be taken by a simple majority of the votes cast at the meeting.

If at any time the value at their respective Net Asset Values of all outstanding Shares falls below one quarter of the minimum capital for the time being required by the Law, the Board of Directors must submit the question of dissolution of the Fund to a general meeting of the Shareholders acting without minimum quorum requirements and a decision to dissolve the Fund may be taken by the Shareholders owning one quarter of the votes cast at the meeting.

Any decision to liquidate the Fund will be published in accordance with Luxembourg law.

As soon as the decision to liquidate the Fund is taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited and shall be deemed void.

The liquidation of the Fund will be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of Shareholders. This meeting will determine their powers and compensation.

Any liquidation of the Fund shall be carried out in accordance with the provisions of the Law of 17 December 2010 which specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides that upon finalisation of the liquidation any assets which could not be

distributed be deposited in escrow with the *Caisse de Consignation* to be held for the benefit of the relevant Shareholders. Amounts not claimed from escrow within the relevant prescription period will be forfeited in accordance with the provisions of Luxembourg law.

## 9.2 Liquidation or Amalgamation of Sub-Funds and Classes

The Sub-Funds may be established for a limited or unlimited period, as specified in the relevant Special Section. If the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Sub-Fund or Class concerned justifies it, or because it is deemed to be in the best interest of the relevant Shareholders, the Board of Directors has the discretionary power to liquidate such Sub-Fund or Class by compulsory redemption of Shares of such Sub-Fund or Class at the Net Asset Value per Share determined as at the Valuation Day at which such a decision shall become effective (taking into account the anticipated realisation and liquidation costs for closing of the relevant Sub-Fund or Class). The decision to liquidate will be notified to the Shareholders concerned by the Fund prior to the effective date of the liquidation and this notice will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors decides otherwise in the interest of, or in order to ensure equal treatment of, the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a general meeting of Shareholders of any Sub-Fund or Class may, upon proposal from the Board of Directors, redeem all the Shares of such Sub-Fund or Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of Shareholders at which resolutions shall be adopted by simple majority of those present or represented.

Upon the circumstances provided for under the second paragraph of this section, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another UCI, or to another sub-fund within such other UCI (the "new Sub-Fund") and to re-designate the Shares of the Sub-Fund concerned as Shares of the new Sub-Fund (following a split or consolidation, if necessary and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be notified to the Shareholders concerned (and, in addition, the notification will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. After such period, the decision commits the entirety of Shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a foreign based undertaking for collective investment, such decision shall be binding only on the Shareholders who are in favour of such amalgamation.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Fund may be decided upon by a general meeting of the Shareholders, upon proposal from the Board of Directors, of the contributing Sub-Fund for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of those present or represented.

## 10. TAXATION

### 10.1 General

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular Investor or potential Investor. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than Luxembourg.

### 10.2 Taxation of the Fund

In Luxembourg, the Fund is not subject to taxation on its income, profits or gains. The Fund is not subject to net wealth tax.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Fund.

The Fund is subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on the Net Asset Value of the Fund at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% per annum is applicable to Luxembourg UCIs whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax of 0.01% per annum is applicable provided that the Shares are only held by one or more Institutional Investors.

Subscription tax exemption applies to:

- (i) the portion of the assets (pro rata) invested in a Luxembourg UCI subject itself to the subscription tax,
- (ii) UCIs and compartments thereof, whose securities are reserved for (i) institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers' initiative for the benefit of one or more employees and (ii) companies of one or more employers investing funds they hold, to provide retirement benefits to their employees,
- (iii) UCIs and compartments thereof or dedicated classes (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes are in issue in the Fund meeting (ii) to (iv) above, only those Classes meeting (i) above will benefit from this exemption,
- (iv) UCIs and compartments thereof whose main objective is the investment in microfinance institutions and
- (v) UCIs and compartments thereof or dedicated classes (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several classes are in issue meeting (ii) above, only those classes meeting (i) above will benefit from this exemption.

#### *Withholding tax*

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its

assets in the countries of origin. The Fund may benefit from some double tax treaties entered into by Luxembourg, which may provide for example from withholding tax or reduction of withholding tax rate. Distributions made by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

### 10.3 Taxation of the Shareholders

#### *a) Luxembourg-resident individuals*

Capital gains realised on the sale of the Shares by Luxembourg resident individual Investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) the Shares are sold within 6 months from their subscription or purchase; or
- (ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the Fund.

Distribution received from the Fund will be subject to Luxembourg personal income tax, which is levied following a progressive tax scale and increased by the solidarity surcharge.

#### *b) Non-Luxembourg resident Shareholders*

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

#### *c) Luxembourg-resident corporates*

Luxembourg-resident corporate Investors will be subject to corporation taxes on capital gains realised upon disposal of Shares and on the distributions received from the Fund.

Luxembourg-resident corporate Investors who benefit from a special tax regime, such as, for example, (i) a UCI subject to the Law of 17 December 2010, (ii) a specialised investment fund subject to Law of 13 February 2007 on specialised investment funds, as amended, (iii) a reserved alternative investment funds subject to the Law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but are instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg-resident corporate Investors except if the holder of the Shares is (i) a UCI subject to the Law of 17 December 2010 (ii) a vehicle governed by the Law of 22 March 2004 on securitisation, as amended, (iii) an investment company in risk capital subject to the Law of 15 June 2004 on the investment company in risk capital, as amended, (iv) a specialised investment fund subject to the Law of 13 February 2007 on specialised investment funds, as amended, (v) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

#### 10.4 CRS

The OECD has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the Member States. The Euro-CRS Directive was implemented into Luxembourg law by the CRS Law. The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in an EU Member State other than Luxembourg or in a country with which Luxembourg has a tax information sharing agreement.

Accordingly, the Fund may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Luxembourg tax authorities (*Administration des Contributions Directes*) will therefore automatically transfer this information to the competent foreign tax authorities on a yearly basis. Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Fund reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

#### 10.5 FATCA

FATCA, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the FATCA Law in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("**FATCA reportable accounts**"). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities (*Administration des Contributions Directes*) which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the Convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and 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, place upon it.



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

- a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain that Shareholder's FATCA status;
- b) report information concerning a Shareholder and his/her/its account holding in the Fund to the Luxembourg tax authorities (*Administration des Contributions Directes*) if such an account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;
- d) deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e) divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund reserves the right to refuse any application for Shares if the information provided or not provided by a potential Investor does not satisfy the requirements under FATCA, the FATCA Law and the Luxembourg IGA.

**If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than Luxembourg, you should consult your independent professional adviser.**

## **11. RISK FACTORS AND INVESTMENT CONSIDERATIONS**

Prior to making any investment decision, Investors should consider carefully all of the information set forth in the Offering Memorandum and in the Articles and, in particular, the risks factors and investment considerations below.

Investors should be aware that an investment in the Fund involves a high degree of risk and should only be undertaken by Investors who are capable of evaluating the risks of such an investment and of bearing those risks.

An investment in the Fund requires a long term commitment with no certainty of return. There can be no assurance that the Investment Objective will be achieved or that an Investor will receive a return. The possibility of partial or total loss of the investment exists and investors should not proceed with an investment in the Fund unless they can readily bear the consequences of such loss.

The following list is not a complete list of all risks involved in connection with an investment in the Fund. Investors must rely upon their own examination and evaluation of the Fund and their ability to understand the nature of an investment, including the risks involved in making such a decision to invest in the Fund independently without reliance on the AIFM or its directors, managers, officers, employees, agents, professional advisors and Affiliates.

The following considerations should be carefully evaluated by Investors before making an investment in the Fund.

**In addition to the following considerations, prospective investors should also consider carefully the specific risk factors relating to each Sub-Fund as set out in the relevant Special Section.**

### 11.1 Investment Objective and Target Return

The Fund will make investments based on the AIFM's estimates or projections of internal rates of return. The Shareholders have no assurance that actual internal rates of return will equal or exceed the stated targeted return to the Shareholders.

The Fund is seeking to achieve an attractive risk-adjusted rate of return. The AIFM, in its absolute discretion, may invest in an investment whose individual expected return is less than the target return where the AIFM deems it appropriate in light of the existing or future investments of the Fund to make such investment to ensure a diversification of risk for the Fund as a whole. Accordingly, for the avoidance of doubt, the statement of the Fund's target return does not oblige, and is not a representation, that the AIFM will only make investments whose individual expected returns are in excess of the target return.

It is important to consider that the NAV per Share can go down as well as up. The Fund and the AIFM or any advisor thereto can give no guarantee as to future performance of, or future return from, the Fund. A Shareholder may not get back the entire amount he has invested.

### 11.2 Performance Fee Risk

The existence of a performance fee may create an incentive for the AIFM and/or the Investment Advisor to propose more speculative investments to the Fund than it would otherwise make in the absence of such performance-based arrangements.

### 11.3 Difficulty of Sourcing and Securing Suitable Investments

The activity of identifying, completing and realising attractive investments is from time to time been highly competitive, and involves a degree of uncertainty. The Fund will be competing for investment opportunities with other investment vehicles, as well as individuals, financial institutions (such as mortgage banks, pension funds and investment trusts) and other institutional investors, who may have greater economic and personnel resources than the Fund or better relationships with vendors, lenders and others.

Whilst the AIFM is well placed to deliver the strategy, there is no assurance that the Fund will be able to locate and complete investments to satisfy its target internal rate of return or realise upon their values or that it will be able to fully invest its available capital.

### 11.4 Lack of Diversity

Investors have no assurance as to the degree of diversification in the Fund's investments, either by geographic region or asset type. In addition, in transactions where the AIFM intends to refinance all or a portion of the capital invested, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the Fund having an unintended long term investment and/or reduced diversification.

### 11.5 Contingent Liabilities on Disposition of Investments

In connection with the disposal of an investment, the Fund may be required to make certain representations about the business and financial affairs of such investment typical of those made in connection with the sale of the investment. The Fund may also be required to indemnify the purchasers of such investment against losses to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the AIFM may establish reserves or escrows to meet such a contingency or which might ultimately have to be funded by the Investors before or after the termination of the Fund.



### 11.6 Use of Subsidiaries

Investments may be held either directly or on an indirect basis via Subsidiaries. Full due diligence will be undertaken preceding an acquisition, but in the case of special purpose vehicles there can be no guarantee that such investments will be readily saleable in the future. In addition, while selling a special purpose vehicle may enable tax-free sales to be achieved, the purchaser in such cases will often seek some discount via negotiation on the sale price for the potential tax liability remaining in the company if it were to sell the respective asset in the future.

### 11.7 Lack of Management Rights

Investors will not be permitted to take part in the management of the business of the Fund or the underlying Fund assets. Accordingly, Investors will have no opportunity to control the day-to-day operation, including investment and disposal decisions of the Fund.

Except in certain limited circumstances described in the key terms, the AIFM will have sole and absolute discretion in structuring, negotiating and purchasing, financing and eventually divesting investments on behalf of the Fund. Consequently, the Investors will generally not be able to evaluate for themselves the merits of particular investments prior to the Fund's making such investments. Investors will not be able to make investment decisions on behalf of the Fund nor will they have the opportunity to evaluate or approve specific assets prior to investing.

The management, financing, leasing and disposition policies of the Fund and its policies with respect to certain other activities, including its distributions and operating policies, are determined by the AIFM. To the extent permitted by the Fund legal documentation and subject to the consent of the Board of Directors, these policies may be changed from time to time at the discretion of the AIFM without a vote of the investors of the Fund, although the AIFM has no present intention to make any such changes. Any such changes could be detrimental to the investor's interests in the Fund.

### 11.8 Hedging Policy

In connection with the financing of certain investments, the Fund may employ hedging techniques designed to protect the Fund against adverse movements in currency and/or interest rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. While the Fund may benefit from the use of these hedging mechanisms, unanticipated changes in currency exchange or interest rates may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions.

### 11.9 Foreign exchange / currency risk

Although Shares in a Sub-Fund may be denominated in one or more Reference Currencies, these may be different from the Reference Currency of the Sub-Fund and the Sub-Fund may invest in Investments denominated in a wide range of currencies. The Net Asset Value of the Sub-Fund as expressed in its Reference Currency and the Net Asset Value of the different Classes denominated in a Reference Currency other than the Reference Currency of the Sub-Fund may fluctuate in accordance with the changes in the foreign exchange rate between the relevant currencies. The Sub-Fund may also be exposed to foreign exchange rate fluctuations with respect to the currencies in which the Sub-Fund's Investments are denominated. The Sub-Fund and the Shareholders may therefore be exposed to foreign exchange/currency risk. It may not be possible or practicable to hedge against the consequent foreign exchange/ currency risk exposure of the Sub-Fund and of the Shareholders.

#### 11.10 Investments with Third Parties

The Fund may co-invest with third parties through partnerships, joint ventures or other entities. In such circumstances, the Fund may have a non-controlling interest in certain investments. The risks inherent in connection with third party involvement in an investment include the possibility that a third party shareholder or investor may not be financially able to continue an investment or default on an investment resulting in a negative impact on the investment may have economic or business interests or goals which are inconsistent with those of the Fund or may be in a position to take action contrary to the Fund's investment strategy.

In addition, the Fund may in certain circumstances be liable for the actions of its third party shareholders or co-investors. Investments made with third parties in joint ventures or other entities may involve carried interests and/or other fees payable to such third-party partners or co-investors.

#### 11.11 General Taxation Risk

The attention of investors is drawn to the taxation Section associated with investing in the Fund. The tax rules, including stamp duty, stamp duty land tax, VAT and withholding tax provisions and their interpretation relating to an investment in the Fund, or the Fund's investments, may change during the life of the Fund, which may have an adverse effect on the Fund or its investments.

Prospective investors should seek their own advice on the taxation consequences of an investment in the Fund. The AIFM or its directors, managers, officers, employees, professional advisers or their Affiliates do not take any responsibility for any advice with respect to any prospective investor's own tax position.

#### 11.12 Tax Liability

Investors may have additional tax liabilities in their country of citizenship or residence or may be entitled to additional tax relief in that country. This could have the effect of increasing or decreasing the post-tax return on their investment in the Fund. Under applicable tax laws, investors may be required to take into account their allocable share of the Fund's items of income, gain, loss, deduction and credit, without regard to whether they have received or will receive any distributions from the Fund. There can be no assurance that the Fund will have sufficient cash flow to permit it to make distributions in the amount necessary to pay all tax liabilities resulting from an investor's ownership of Shares in the Fund. Accordingly, an investor's tax liability for any taxable year associated with an investment in the Fund may exceed (and perhaps to a substantial extent) the cash distribution to that investor during the taxable year. If the Fund was deemed to be carrying on a trade then profits of trading transactions would be taxed as income rather than capital gain. Consequently certain investors in the Fund who are exempt from tax on gains would be subject to tax on their trading receipts from the Fund and would lose the benefit of any tax exemption from tax on capital gains in respect of those transactions.

#### 11.13 Taxation in Other Jurisdictions

The Fund may be subject to income or other tax in the jurisdictions in which investments are made and withholding tax or branch tax may be imposed on earnings of the Fund from investments in such jurisdictions. In addition, tax incurred in foreign jurisdictions by the Fund or vehicles through which it invests may not be creditable to or deductible by the Investors in their respective jurisdictions.

#### 11.14 Changes in Tax Law

Changes in applicable law or interpretations of such law may adversely affect the Fund's ability to efficiently realise income or capital gains. To the extent possible, the Fund will structure its investments and activities to minimise its tax liability; however, there can be no assurance that the Fund will be able to eliminate its tax liability or reduce it to a specified level.

### 11.15 Impact of Governmental Regulation and Legislative Changes

Governmental authorities at all levels (including on a national and EU basis) are actively involved in the promulgation and enforcement of regulations relating to taxation, land use, zoning, planning restrictions, environmental protection and safety and other matters. The institution and enforcement of such regulations could have the effect of increasing the expense and lowering the income or rate of return from, as well as adversely affecting the value of, the Fund's assets.

Any legislation and its interpretation, and the legal and regulatory regimes which apply in relation to the Fund and/or an investment in the Fund may change during the life of the Fund. Accounting practice may also change, which may affect, in particular, the manner in which the Fund's investments are valued and/or the way in which income or capital gains are recognised and/or allocated by the Fund.

There is also uncertainty about the future costs of energy and other resource costs, security of energy and resource supplies, and the rate and scope of increased governmental regulations and market response which may have the effect of smoothing or amplifying energy and resource price changes or responding to problems with availability or market liquidity.

### 11.16 General Risks

Energy infrastructure assets generally will be subject to the risks inherent to the ownership and operation of the asset concerned, including (i) risks associated with both the domestic and international overall economic climate; (ii) local energy sector fundamentals; (iii) risks due to dependence on cash flow; (iv) risks and operating problems arising out of the absence of certain construction materials or other resources; (v) changes in availability of financing; (vi) supply shortages; (vii) changes in the tax, infrastructure, environmental and zoning laws and regulations; (viii) various uninsured or uninsurable risks; (ix) natural disasters; (x) the ability to manage and successfully exit the energy infrastructure assets; (xi) availability and (xii) cost of debt. With respect to investments in equity or debt securities, the Sub-funds will in large part be dependent on the ability of third parties to successfully operate the underlying assets. There is no assurance that there will be a ready market for resale of investments because investments in energy infrastructure assets generally are not liquid.

### 11.17 Specific Risk Factors relating to an Investment in a foreign country

Any investment of the Sub-Fund(s), in particular in a foreign country, involves the risk of adverse political developments, including nationalization, confiscation without fair compensation, and acts of terrorism or war and of changes in governmental policies. Furthermore, foreign jurisdictions may impose restrictions to prevent capital flight, which could make it difficult or impossible to exchange or repatriate foreign currency. In addition, laws and regulations of foreign countries may impose restrictions or approvals which would not exist in the investor's country of origin and may require financing and structuring alternatives which differ significantly from those customarily used in the investor's country of origin. No assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the different Sub-Fund(s). It may be infeasible for the Sub-Fund(s) to invest in certain investment structures as otherwise the Sub-Fund or certain investors or potential investors may be subject to adverse tax, regulatory or other detrimental consequences; this may limit the investment opportunities of the Sub-Fund(s).

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. Hours of business, customs and access to these markets by outside investors may also vary. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the Fund's ability to invest in securities of certain issuers located in those countries. In

addition, there may be a lack of adequate legal recourse for the redress of disputes and in some countries the pursuit of such disputes may be subject to a highly prejudiced legal system.

These risks may be greater in emerging markets.

#### 11.18 Emerging Markets

Investors should be aware that investment in emerging markets may involve, due to the economic and political development process which some of these countries are undergoing, a higher degree of risk which could adversely affect the value of the investments. Among other things, investment in emerging markets involves risks such as the restriction on foreign investment, counterparty risk, higher market volatility and the illiquidity of the companies' assets depending on the market conditions in certain emerging markets. Moreover, companies may be subject to considerably less state supervision and less differentiated legislation. Their accounting and auditing do not always match the standards utilised in developed markets.

Investments in some emerging countries are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the company or its registrar (who is not, however, an agent of the Depositary nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the Depositary, any of its correspondents or an efficient central depository. As a result and due to lack of efficient regulation by government bodies, the Fund may lose the possession of or the registration of shares in companies through fraud, serious fault or negligence. For the avoidance of doubt the Depositary shall not be responsible in any way for such loss of possession of or registration of shares.

#### 11.19 Valuation Risk

General movements in local and international stock markets, prevailing economic conditions, investor sentiment and interest rates could have a substantial negative impact on the value of the assets of the Fund and investment opportunities generally. In addition, given the nature of the proposed investments, valuation may be difficult. There may be a relative scarcity of market comparables on which to base the value of the assets of the Fund. If an asset of the Fund is incorrectly valued, the disposition opportunities available for that asset of the Fund may, in the case of an undervaluation, be unattractive or, in the case of an overvaluation, be limited. The valuation of an asset of the Fund could also be significantly adversely affected by inflation.

#### 11.20 Indemnification

The AIFM will not be held liable with respect to their actions or inactions unless they constitute fraud, wilful misconduct, negligence or reckless disregard of duties.

The Fund will be required to indemnify the AIFM and its members, employees, officers, directors, managers, agents, shareholders and other Affiliates, and any other person who serves at the request of the AIFM, on behalf of the Fund as an officer, director, manager, shareholder, employee or agent of any other entity, for liabilities incurred in connection with the affairs of the Fund. The indemnification obligation of the Fund would be payable from the assets of the Fund.

#### 11.21 Forward-looking Statements

The Offering Memorandum contains forward-looking statements. These forward-looking statements reflect the AIFM's or others' views with respect to future events. Actual events could differ materially from those in the forward-looking statements. Investors are cautioned not to place undue reliance on such statements.

#### 11.22 Confidential Information

Affiliates of the AIFM may receive certain confidential client information in the normal course of their business. Such confidential information would not ordinarily be available to the AIFM in connection with the Fund's business. However, the possession of such information by such Affiliates may preclude the Fund from engaging in certain transactions or impose restrictions on certain transactions.

#### 11.23 Reliance on the AIFM and the Investment Advisor

The success of the Fund depends significantly on the efforts and abilities of the AIFM and the Investment Advisor to evaluate investment opportunities. Although the AIFM and the Investment Advisor will devote all efforts as reasonably required to implement the objectives of the Fund, there can be no guaranties that suitable investments will be successful.

#### 11.24 Reliance on Key Personnel

The successful investment and disposal of the Fund's assets will depend, in part, upon the skill of, and the investment advice given by, the Investment Advisor. Investors will not make any decisions with respect to the acquisition, disposition or other realisation of any investment or, except under certain limited circumstances, any other decisions regarding the Fund's business and affairs.

There can be no assurance that professionals with the Investment Advisor will remain with the Investment Advisor throughout the life of the Fund. Loss of any key personnel could have a material adverse effect on the potential performance of the Fund. Whilst the Investment Advisor employs an experienced team of skilled professionals, the roles of key personnel will be significant in the fortunes of the Fund and their deaths, incapacity or unavailability for whatever reason may affect the Fund's performance.

#### 11.25 Nominee Risk

Any Shareholder shall fully exercise his shareholder's rights directly against the Fund only in the case where the Shareholder appears himself and on his behalf in the register of the Shareholders of the Fund. In the case where a Shareholder invests in the Fund through an intermediary (i.e. nominee) investing in the Fund on his name but on behalf of the Shareholder, certain rights attached to the quality of shareholder shall only be exercised through this intermediary.

#### 11.26 Segregated Liability between Sub-Funds

While the provisions of the Law of 17 December 2010 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Fund may be exposed to the liabilities of other Sub-Funds of the Fund. As at the date of this Offering Memorandum, the Board of Directors is not aware of any existing or contingent liability of any Sub-Fund of the Fund.

#### 11.27 Risk of indebtedness

A Sub-Fund may incur leverage indirectly through borrowings made at the level of Subsidiaries in connection with its Investments. The Sub-Fund may provide guarantees or other appropriate securities to Subsidiaries or Infrastructure Companies in order for such indebtedness to be obtained. Although the use of indebtedness may enhance returns and increase the number of Investments that can be made, it may also substantially increase the risk of loss. The use of indebtedness at the level of a Subsidiary or Infrastructure Company will subject the Sub-Fund to risks normally associated with debt financing, including the risk that the Sub-Fund's or Subsidiary's cash flow may be insufficient to meet required payments of principal and interest, the risk that indebtedness on

the properties may not be able to be refinanced and the risk that the terms of such refinancing may not be as favourable as the terms of the existing indebtedness. Such indebtedness may bear interest at variable rates. Variable rate debt creates higher debt service requirements if market interest rates increase, which would adversely affect the Subsidiary or Infrastructure Company (and indirectly the Sub-Fund). Sub-Funds or Subsidiaries may engage in transactions to limit exposure to rising interest rates as deemed appropriate and cost effective, which transactions could expose them to the risk that counterparties to such transactions may not perform and cause the Sub-Fund (or a Subsidiary or an Infrastructure Company) to lose the anticipated benefits therefrom, which would have the adverse effects associated with increases in market interest rates.

#### 11.28 Listing of Shares

The Board of Directors may at its discretion decide (but shall not be required) to list one or several specific Class(es) on any stock exchange or MTF. Investors are informed that (i) the listing of any Class does not entail that a secondary market will develop for the Shares; and that (ii) the Board of Directors may in its discretion and at any time decide to interrupt the listing of (a) Class(es).

### **12. CONFLICTS OF INTERESTS**

In the event that the Fund is presented with an investment proposal involving an asset owned (in whole or in part) by 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 Fund and the AIFM who shall inform the Advisory Committee, if existing, accordingly.

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 Board of Directors, 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.

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.

Any conflict of interests shall be resolved in the best interest of the Shareholders.

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.

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 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 Shareholder has a vested interest.

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).

### 13. DATA PROTECTION

Investors are informed that the personal data they provide to the Fund at the time of their subscription (and at any other time during the contractual relationship) (including but not limited to, holding in the Fund) either electronically or by other means, will be recorded, stored, adapted, transferred or otherwise processed and used by the Fund, the AIFM, the Administration Agent, the Depositary, the Investment Advisor, the AIFM and their Affiliates, as well as by the financial intermediaries of the Investor, for the purpose of fulfilling the services required by the Investors and/or for complying with the Fund's legal and regulatory obligations.

In particular, such personal data may be processed by the Fund, the AIFM, the Administration Agent, the Depositary, the Investment Advisor, and their Affiliates for the purposes of account identification, anti-money laundering, taxation identification (including for compliance with the FATCA Law and CRS Law or similar laws and regulations on e.g. an OECD or EU level) and provision of client-related services.

Investors are informed that their personal data may be transferred and processed by companies based in countries where data protection laws might not exist or be of a lower standard than in the European Union. Moreover Investors acknowledge and accept that the Fund or the Administration Agent will report any relevant information in relation to their investments in the Fund to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, CRS Law at OECD and EU levels or equivalent Luxembourg legislation.

The Fund and the Administration Agent will take steps to ensure that all personal data in relation to the Investors is recorded accurately and maintained in a secure and confidential format. Such personal data will be retained only as long as necessary or in accordance with applicable laws.

The Investors' personal data will only be used for the purpose for which it has been collected, unless the consent of the relevant Investor is obtained for its use for a different purpose.

Investors that are natural persons have a right to access to their personal data and may ask for a rectification thereof in cases where their personal data is inaccurate and/or incomplete. Investors may contact the Administration Agent in writing in this respect at the address stated in the Directory section above.

Reasonable measures have been taken to ensure confidentiality of the personal data transmitted between the parties mentioned above. However, due to the fact that the personal data is transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection rules as currently in force in Luxembourg may not be guaranteed while the personal data is kept abroad.

The Fund will accept no liability with respect to any unauthorised third party receiving knowledge and/or having access to Investors' personal data, except in the event of wilful misconduct or gross negligence of the Fund.

Personal data shall not be held for longer than necessary with regard to the purpose of the data processing, subject always to applicable legal minimum retention periods.

**By signing a Subscription Form, each Investor consents to such processing of its personal data. This consent is formalised in writing in the Subscription Form.**



#### **14. AMENDMENT OF FUND DOCUMENTS**

This Offering Memorandum (including the sections relating to the Investment Objective, Investment Policy and/or Investment Restrictions and Limitations and in any Special Section) may be amended from time to time by the Board of Directors, subject to CSSF's (and any other relevant financial authority's) prior approval of the contemplated changes. Any material change shall be notified to Shareholders in accordance with applicable Luxembourg regulatory requirements.

The Articles may be amended in accordance with the provisions of the Articles.

#### **15. CONFIDENTIALITY**

Investors will be bound by confidentiality obligations governing information provided to them with respect to their participation in the Fund. Such confidentiality obligations do not restrict the right of the Investors to share such information with their Affiliates, employees, directors, managers, officers and advisors provided that the latter are bound by similar confidentiality obligations.

#### **16. APPLICABLE LAW**

The Fund is governed by the laws of the Grand Duchy of Luxembourg.

By signing the Subscription Form and the form of adherence to the Articles, Investors will enter into a contractual relationship governed by the Subscription Form, the Articles, the Offering Memorandum and applicable laws and regulations.

The Subscription Form, Articles and Offering Memorandum are subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising out of or in connection with an Investor's investment in the Fund or any related manner.

According to EU regulation 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, a judgement given in a Member State of the European Union shall, if enforceable in that Member State, in principle (a few exceptions are provided for in EU Regulation 1215/2012) be recognised in the other Member State of the European Union without any special procedure being required and shall be enforceable in the other Member States of the European Union when, on the application of any interested party, it has been declared enforceable there.

The English version of the Offering Memorandum is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

The Offering Memorandum is based on the laws and practice in force at the date of the Offering Memorandum in the Grand Duchy of Luxembourg, and is subject to changes in those laws and practice.



## **SPECIAL SECTION – THE SUB-FUNDS**

The information contained in this Special Section is supplemental to that provided in the General Section above and should always be read together with the General Section. This Special Section may provide for additional material terms governing each Class in each Sub-Fund, including without limitation and as applicable the Investment Objective, Policy and Restriction, duration, reference currency, target size, Class(es) in issue, Subscription Price, minimum subscription or fees and charges to the Sub-Fund.

At the date of this Offering Memorandum, the following Sub-Fund exists:

- **ThomasLloyd SICAV – Cleantech Infrastructure Fund**

**1. THOMASLLOYD SICAV – CLEANTECH INFRASTRUCTURE FUND**  
(for the purposes of this Section, the "Sub-Fund")

**1.1 Investment and Operating Criteria**

**1.1.1 *Definitions***

In this Special Section, the following terms have the following meanings:

<b>Brownfield Infrastructure Asset</b>	an Infrastructure Asset which is fully operational and requires refurbishment or maintenance.
<b>Communication</b>	Infrastructure assets that provide communication services to the public, including transmission, towers, cable networks, data centers or satellites.
<b>Debt</b>	any debt instruments of any type, issued by or granted to private or public entities, such as bonds, notes, loans or other debt instruments.
<b>Greenfield Infrastructure Asset</b>	an Infrastructure Asset which is in an initial phase of its life cycle and which requires significant capital expenditure for its construction and/or development prior to reaching its operational phase.
<b>Infrastructure Asset</b>	means any infrastructure assets covering the underlying provision of basic services, facilities and institutions upon which the growth and development of a community depends, such as Renewable Energy, Utilities, Transport, Social Infrastructure and Communication and other assets providing social or economic benefits.
<b>Infrastructure Company</b>	means a listed or non-listed publicly or privately owned entity, which in turn owns, either directly or indirectly, and develops or operates one or more Infrastructure Assets, including any assets associated with or ancillary to Infrastructure Assets.
<b>Renewable Energy</b>	generation assets based on renewable energy sources, such as wind, solar, biomass, geothermal, hydro or marine.
<b>Social Infrastructure</b>	infrastructure assets accommodating social services, such as schools and other education facilities, healthcare facilities and senior homes.
<b>Transport</b>	public infrastructure assets for the transport of goods or passengers, for example toll roads or motorways, road maintenance and/or widening, bridges, tunnels, ports, airports, locks or railways.
<b>Utilities</b>	Infrastructure assets that provide services consumed by the public (other than Renewable Energy), including power generation, transmission, distribution and storage, water and sewage (e.g. water distribution networks, sewage pipelines or associated treatment facilities) and waste.

**1.1.2 *Investment Objective***

The objective of the Sub-Fund (and, for the avoidance of doubt, of all its Subsidiaries) is to achieve an attractive return from capital invested in Infrastructure Assets with a socially- and environmentally-responsible investment

approach, that is geared towards sustainable business values, reducing investment risks through diversification across countries, sectors, technologies and investment styles.

There can be no guarantee that the investment objective of the Sub-fund will be achieved.

### 1.1.3 *Investment Policy*

In seeking to achieve its investment objective, the Sub-Fund will invest in a broad portfolio of Infrastructure Assets operated by Infrastructure Companies across Asia and Australasia in the areas of:

- Renewable Energy,
- Utilities,
- Transport,
- Social Infrastructure, and
- Communication.

The Sub-fund may invest in Infrastructure Assets in any stage of development including Greenfield Infrastructure Assets, Brownfield Infrastructure Assets or distressed or poorly performing Infrastructure Assets. For the purpose of implementing its investment policy, the Sub-fund will acquire equity or debt instruments issued by Infrastructure Companies.

Equity instruments include equity and quasi-equity instruments of an Infrastructure Company in the form of voting and non-voting corporate stock, limited partner interests, shares, preferred shares, and equity warrants, and other equity related interests (“**Equity Instruments**”). The Sub-Fund may take minority or majority positions in Infrastructure Companies.

Debt instruments include debt issued by an Infrastructure Company in the form of private and public project bonds (including convertible bonds), zero bonds, notes, private or syndicated senior secured project loans, short term credit lines and bridge loans, mezzanine loans and other forms of debt or securitized debt (“**Debt Instruments**” and together with Equity Instruments, “**Investments**”). Debt Instruments may either be amortising or interest-bearing only with its interest rate terms being fixed or tied to a floating rate index such as Libor or Euribor. Debt Instruments may moreover rank senior or subordinated.

The choice to invest in Equity or Debt Instruments will depend *inter alia* on the legal and economic environment of the relevant jurisdiction in which the Investment is made.

The Sub-Fund takes a private equity and debt approach to its Investments and primarily seeks to make its returns through capital gains and not through income generation.

Investments may be sourced directly from developers, utilities, agents, brokers, professional advisers, government institutions, development finance organisations, NGOs, financial institutions, institutional investors and other infrastructure market participants (including other fund management vehicles) or originated or acquired by the AIFM without such an intermediary.

The Sub-Fund may also acquire an indirect interest in Investments and a portfolio of such Investments by investing in structures including but not limited to a Subsidiary, another holding company and/or derivative instruments (such as total return swaps or credit default swaps).

The intended average holding period for Investments will depend on the length of time a project will be in development/construction, the Investment, the technology, the financing structure, the size of the transaction and the anticipated exit strategy. The Sub-Fund intends to hold Investments for a period on average of 2 to 5 years.

The Sub-Fund shall seek to realise its Investments by (i) the direct sale of a single Investment or of a portfolio of Investments, (ii) the public listing of an Investment (or a pool of Investments) or (iii) the refinancing of any outstanding Debt Instruments.

The Sub-Fund may also hold cash or cash equivalent assets, including but not limited to money market instruments or investments in units of money market funds, for redemptions and for cash management purposes, or as an intermediary investment prior to the investment of any balance not invested pursuant to the above.

The Sub-Fund may incur indebtedness at the level of a Subsidiary only, subject to such limitations as are set forth in this Special Section.

#### *1.1.4 Social and Responsible Investment Principles*

The Sub-Fund makes Investments today for the benefit of future generations, protecting natural resources with ethical and ecological values and providing Infrastructure Assets for a sustainable future. In order to ensure sustainability, the Sub-Fund uses the following selection criteria:

- Sovereign
  - UN table of corruption
  - Stable government
  - Independent and transparent legal system
  - Social policy including international accepted human rights
  - Environmental policy including compliance with international environmental treaties
- Corporate
  - Good corporate governance incl. compliance with international avoidance of corruption
  - Good employee policy
  - Social impact of goods and services

#### *1.1.5 Investment Restrictions and Limitations*

The AIFM shall ensure that the Investments are diversified to an extent that an adequate spread of the investment risk is warranted. Furthermore the AIFM shall consider ethically sustainable investment criteria (Environmental Social and Corporate Governance (“ESG")). Therefore to the extent that information is available, the following limitations will apply:

- a) The Sub-Fund seeks to invest up to 50% of its NAV in any single country, and subject to a period of three (3) years following the date on which Investors that are not Affiliates of the Investment Advisor are admitted as Shareholders to the Fund;
- b) The Sub-Fund may invest up to 30% of its NAV in any single Infrastructure Asset, calculated at the time of such Investment, subject to an initial build-up period of three (2) years as of the date of the Conversion;
- c) The Sub-Fund may only invest in technologies, the commercial use of which has already been proven;
- d) The Sub-Fund has to consider that key partners and service providers work to best practice in ethical and environmental responsibility;
- e) As part of an internal sustainability analysis the Sub-Fund has to evaluate the ESG-criteria of key partners.
- f) The Sub-Fund has to assess the main stakeholders’ positive criteria (in the fields of ecology, transparency, service and product offer, process standards, etc.) as well as exclusion criteria (violation of human and labor rights, production and trade of armaments and weapons of war and illegal and outlawed products, activities in gambling to refer to pornography, etc.), in which a holistic approach is to be applied.

- g) The Sub-Fund may only invest in countries with a stable political system and with a transparent and enforceable legal system. Countries are assessed on specific inclusion and exclusion criteria, in which the essential factors from an ethical point of view, including a proven ongoing human rights violation and serious corruption count, are relevant for valuation.
- h) The Sub-Fund may only hold Investments that are denominated in currencies which are freely transferable in the relevant country;
- i) The Sub-Fund may only invest in countries which unequivocally recognize the rights of foreign investors.

The above quantitative Investment Restrictions and Limitations will not be breached as a result of changes in the price or value of assets of the Sub-Fund brought about solely through movements in the market or as a result of any other events out of the control of the AIFM, but in such circumstances the AIFM shall take all necessary steps to bring the Sub-Fund back within the relevant quantitative Investment Restrictions and Limitations except where the AIFM reasonably believes that this would be prejudicial to the interests of the Fund and its Shareholders.

Where the Sub-Fund invests through Subsidiaries, such investments should be looked-through for the purpose of the above Investment Restrictions and Limitations and the underlying Investments of the Subsidiaries should be treated as if they were direct Investments made by the Sub-Fund.

#### *1.1.6 Leverage*

The Sub-Fund may borrow funds for investment purposes only indirectly through its Subsidiaries up to a maximum amount of (i) nine hundred per cent (900%) of its NAV calculated in accordance with the gross method, and (ii) four hundred per cent (400)% of its NAV calculated in accordance with the commitment method, in both cases on a consolidated basis.

The Sub-Fund may mortgage, charge, pledge or grant any security over part or all of its Investments for the benefit of its Subsidiaries or of Infrastructure Companies in which it is invested.

#### *1.1.7 Liquidity Management*

The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of the Sub-Fund. The AIFM ensures that the investment and financing strategy, the liquidity profile, the distribution policy and the redemption policy are consistent with the Sub-Fund's liquidity needs.

In accordance with the average investment/holding period for Investments as further described in Section 1.1.3. and with the redemption procedures as further described in Section 1.3.1, the portfolio of the Sub-Fund provides for adequate liquidity, in particular but not limited to, either by selling parts or the entirety of the portfolio, to satisfy redemption requests.

#### *1.1.8 Term*

The Sub-Fund has been established for an unlimited period of time.

#### *1.1.9 Reference Currency*

The Sub-Fund's Reference Currency will be the Euro. The NAV per Share of each Class will be calculated in the Reference Currency of the relevant Class.

#### 1.1.10 *Valuation Day*

The Valuation Day will be the last business day of each month.

#### 1.1.11 *Advisory Committee*

At the outset, no Advisory Committee has been established for the Sub-Fund. The Board of Directors may, at any time establish an Advisory Committee in line with the rules set out in Section 1.11.2 of the General Section.

#### 1.1.12 *Listing*

The Board of Directors may at its discretion decide (but shall not be required) to list one or several specific Class(es) of Shares in the Sub-Fund on any stock exchange or MTF. Investors are informed that (i) the listing of any Class does not entail that a secondary market will develop for the Shares; and that (ii) the Board of Directors may in its discretion and at any time decide to interrupt the listing of (a) Class(es).

Fully paid Shares of such Class(es) (if any) that may be listed from time to time on a stock exchange or MTF shall be freely negotiable and transferable and transactions thereon may not be cancelled.

However, the eligibility requirements set out in the Articles and in this Offering Memorandum will apply to any party to which Shares of such Class(es) are transferred on a stock exchange or MTF (where applicable). Accordingly the Board of Directors or the appointed agent of the Fund may at any time compulsorily repurchase Shares of such Class(es) that are held by a Prohibited Person notwithstanding the fact that they may have been transferred on a stock exchange or MTF.

### 1.2 The Offer

#### 1.2.1 *Subscription for Shares*

Applications to subscribe for Shares should be made on a Subscription Form which should be posted (in case of an initial application) or sent by facsimile (in case of a subsequent application, *provided* that the original Subscription Form is sent by post immediately thereafter) to the Administration Agent (the "**Subscription Order**").

When Subscription Orders are received by the Administration Agent, and the relevant subscription monies are received by the Depositary by 12:00 noon two (2) Business Days before a Valuation Day at the latest (the "**Cut-Off Time**"), they will be dealt with as of the relevant Valuation Day at the Subscription Price of the relevant Class applicable as of that Valuation Day. Any application received after the Cut-Off Time will be processed as of the next relevant Valuation Day on the basis of the Subscription Price per Share applicable as of such Valuation Day.

The Board of Directors reserves the right to reject, in whole or in part, any Subscription Order without giving any reason therefor.

No Shares will be issued during any period when the determination of the NAV of the relevant Class is suspended in accordance with the rules set out in this Offering Memorandum. The settlement period for subscription applications is two (2) Business Days from the relevant Valuation Day.

#### 1.2.2 *Minimum Initial Subscription Amount*

There is no minimum initial subscription amount per Investor for each Class A.

The minimum initial subscription amount per Investor for each Class I EUR/USD/CHF is EUR/USD/CHF 1,000,000.-.

The Board of Directors may waive such minimum initial subscription amount in its discretion but subject to applicable laws and regulations.

#### 1.2.3 *Minimum Subsequent Subscription Amount*

There is no minimum subsequent subscription amount per Shareholder for each Class A.

The minimum subsequent subscription amount per Shareholder for each Class I EUR/USD/CHF is EUR/USD/CHF 100,000.- *provided* that the Board of Directors may waive such minimum subsequent subscription amount in its discretion but subject to applicable laws and regulations.

#### 1.2.4 *Minimum Holding Amount*

The minimum holding amount per Shareholder is equal to the applicable minimum initial subscription amount (if any) as set out in Section 1.2.2 above, *provided* that the Board of Directors may waive such minimum holding amount in its discretion but subject to applicable laws and regulations.

#### 1.2.5 *Payments Procedure*

The relevant subscription monies must be received in accordance with the provisions of Section 1.2.1.

The subscription monies are payable in the Reference Currency of the relevant Class.

#### 1.2.6 *Subscription Fee*

A subscription fee based on the subscription amount of up to 5% for Investors investing in Class A Shares, and of up to 2% for Investors investing in Class I Shares, may be charged in favour of any distributor of the Sub-Fund. The subscription fee will be, at the option of the investor, incorporated to the Subscription Price or paid in addition thereto. In both cases no Shares will be issued in relation to the payment of the subscription fee.

#### 1.2.7 *Late Trading*

The Sub-Fund determines the price of its Shares on a forward basis. This means that it is not possible to know in advance the NAV per Share at which Shares will be bought or sold. Subscription applications have to be received and will be accepted only in accordance with the provisions of this Special Section and the applicable Cut-Off Time.

#### 1.2.8 *Market Timing*

The Sub-Fund is not designed for investors with short term investment horizons. Activities which may adversely affect the interests of the Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Sub-Fund as an excessive or short term trading vehicle are not permitted.

Whilst recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Board of Directors in its discretion may, if it deems that such activities adversely affect the interests of the Shareholders, take action as appropriate to deter such activities.

Accordingly if the Board of Directors determines or suspects that a Shareholder has engaged in such activities, it may suspend, cancel, reject or otherwise deal with that Shareholder's subscription applications and take any action or measures as appropriate or necessary to protect the Sub-Fund and its Shareholders.

### 1.2.9 *Classes of Shares*

Currently, fourteen Classes of Shares are offered in the Sub-Fund.

Classes A Shares are offered to all Investors.

Classes I Shares are reserved to Institutional Investors.

<b>Class Denomination</b>	<b>ISIN Code</b>	<b>Common Code</b>
a) Class EUR A, denominated in EUR;	LU1108653095	110865309
b) Class GBP A, denominated in GBP;	LU1108669760	110866976
c) Class CZK A, denominated in CZK;	LU1108670180	110867018
d) Class USD A, denominated in USD;	LU1108670347	110867034
e) Class CHF A, denominated in CHF;	LU1439435428	143943542
f) Class HKD A, denominated in HKD;	LU1439435857	143943585
g) Class RMB A, denominated in RMB;	LU1439435931	143943593
h) Class SGD A, denominated in SGD;	LU1439436079	143943607
i) Class AUD A, denominated in AUD;	LU1439436152	143943615
j) Class JPY A, denominated in JPY;	LU1439436236	143943623
k) Class NZD A, denominated in NZD;	LU1439436319	143943631
l) Class EUR I, denominated in EUR;	LU1439435774	143943577
m) Class USD I, denominated in USD; and	LU1439435691	143943569
n) Class CHF I, denominated in CHF	LU1439436400	143943640

The Board of Directors may, at any time, launch additional Classes. In such case, the Offering Memorandum will be amended accordingly.

### 1.2.10 *Subscription Price*

Class A EUR and Class A USD will be offered at the latest NAV per Share determined as of the applicable Valuation Day.

All Shares of other Classes will initially be offered at the fixed Initial Subscription Price of GBP/CZK/USD/CHF/HKD/RMB/SGD/AUD/JPY/NZD 1,000.- per Share of the relevant Class, and will then be available for subscription at the NAV per Share of the relevant Share Class. The Board of Directors will hold and make available to Investors at the registered office of the Fund an up to date list of Classes that have been launched.



### 1.2.11 *Issue of Shares*

The Sub-Fund may issue fractions of Shares to the nearest one thousandth of a Share, the Sub-Fund being entitled to receive the adjustment. Fractions of Shares are entitled to participate *pro rata* in the distributions and the allocation of the liquidation proceeds, but carry no voting rights.

## 1.3 Transfer of Shares

### 1.3.1 *General provisions*

Shares are freely transferable subject to the few restrictions set out in the Articles (which are not applicable to Shares listed on a Stock Exchange or MTF to the extent that such Shares would be listed thereon).

## Redemption of Shares

### 1.3.2 *General*

Any Shareholder has the right at any time to apply for redemption by the Sub-Fund of his Shares of any Class. Redemptions will, subject to the provisions below, be processed as of each relevant Valuation Day.

Any Shares redeemed by the Sub-Fund will be cancelled. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged to the Shareholder (s) concerned.

The Sub-Fund may suspend redemptions in respect of Shares of a Class or of all Classes during any period that the determination of the NAV is suspended in accordance with the rules set forth in this Offering Memorandum.

### 1.3.3 *Procedure*

In order for redemptions of Shares of any Class to be processed as of a said Valuation Day, written redemption orders have to be sent by post (in case of an initial redemption order) or via fax (in case of a subsequent redemption order, *provided* that the original order should follow by post) to the Administration Agent at the latest by the Cut-Off Time that is twelve (12) months before the applicable Valuation Day (the "**Redemption Notice Period**").

The redemption order must state the number of Shares the Shareholder wishes to redeem or the monetary amount to be redeemed and the Class from which such Shares are to be redeemed as well as and all necessary references enabling the payment of the redemption proceeds.

Redemption orders received by the Administration Agent before the Cut-Off Time will be dealt with as of the relevant Valuation Day at the Redemption Price of the relevant Class prevailing on that Valuation Day. Any redemption orders received after the Cut-Off Time will be processed on the next relevant Valuation Day at the Redemption Price of the relevant Class prevailing on such Valuation Day.

Redemptions of Class A Shares by a Shareholder are not allowed until such Class A Shares have been held by such Shareholders for a period of 24 months from the date of issuance of the relevant Class A Shares. For the avoidance of doubt redemption orders may be sent prior to the end of this 24 months period so as to be processed as of the Valuation Day falling on the anniversary date of this 24 months period or thereafter, subject to the Redemption Notice Period.

#### 1.3.4 *Payments of redemption proceeds*

Settlement will be made by paying the redemption proceeds to the Shareholder's account. The settlement period for payments of redemption proceeds is two (2) Business Days from the date on which the Net Asset Value is published.

The Redemption Price is payable in the Reference Currency of the relevant Class.

The Sub-Fund will use reasonable efforts to transfer or dispose of its interest in the assets held by the Sub-Fund, in order to provide for cash to satisfy the orders for redemption. At its entire discretion, the Board of Directors may decide to make use of the Sub-Fund's revenues, reserves or other liquid assets to fulfil such redemption orders.

In the event of an excessively large volume of applications for redemption, the Sub-Fund may decide to delay the satisfaction of such applications for redemption and the corresponding payment until the corresponding assets held by the Sub-Fund 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 relevant Valuation Day at the end of the Redemption Notice Period. If the Sub-Fund temporarily defers the redemption of Shares in accordance with the provisions of this Section, the Shares will be redeemed at the Redemption Price determined at the Valuation Day at the end of the applicable Delay Period.

#### 1.3.5 *Compulsory redemption*

Within the limits set forth by law, the Offering Memorandum and the Articles, Shares (including Shares purchased on any stock exchange and MTF, as the case may be) may be compulsorily redeemed whenever the Board of Directors considers this to be in the best interest of the Fund or the Sub-Fund. Redemptions will be based on the NAV per Share of the relevant Class applicable at the Valuation Day following the Board of Directors' decision to redeem the Shares. 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 Shareholders) after the effective date of the redemption and will be paid in cash.

Moreover, where it appears to the Board of Directors that any Prohibited Person holds Shares, the Board of Directors may compulsorily redeem the Shares (including Shares purchased on any stock exchange and MTF, as the case may be) at the next available NAV per Share subject to giving such Prohibited Person notice of at least fifteen (15) calendar days, and upon redemption, those Shares will be cancelled and the Prohibited Person will cease to be a Shareholder. In the event that a Shareholder becomes a Prohibited Person, the Board of Directors may, in its entire discretion and prior to any redemption of the Shares held by such Prohibited Person, provide the Shareholders (other than the Prohibited Person) with a right to purchase on a pro rata basis the Shares of the Prohibited Person at the next available NAV of those Shares, and the provisions of Section 4 shall apply *mutatis mutandis*. This paragraph shall apply regardless of the Class of Shares held by the Prohibited Person.

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 Shares are sold) will be deducted from the Redemption Price paid to the redeeming Shareholder. Shares redeemed will be cancelled.

## 1.4 Conversion of Shares

### 1.4.1 *General*

Any Shareholder may request the conversion of all or part of its Shares of any Class into another Class of the Sub-Fund, on any relevant Valuation Day, provided that the Shareholder fulfils the criteria of the relevant Class into which the conversion is requested and subject to the written consent of the Board of Directors.

Notwithstanding the foregoing, no Shareholder may request the conversion of all or part of its Shares (i) of any Class into RMB A Share Class, nor (ii) of RMB A Share Class into another Share Class of the Sub-Fund.

The Board of Directors may suspend conversions in respect of Shares during any period that the determination of the NAV of the relevant Class is suspended in accordance with the rules set out in this Offering Memorandum.

### 1.4.2 *Procedure*

Written conversion orders have to be sent via fax to the Administration Agent two (2) Business Days before the Cut-Off Time.

All conversion orders must contain the following information:

- the full name(s) in which the Shares to be converted are registered;
- the Class and its ISIN code from which Shares are to be converted and the Class and its ISIN code to which Shares will be converted; and
- either the monetary amount or number of Shares the Shareholder wishes to convert.

Conversion orders received by the Administration Agent before the Cut-Off Time will be dealt with as of the relevant Valuation Day on the basis of the NAV of the relevant Classes prevailing on that Valuation Day. Any conversion orders received after the Cut-Off Time will be processed on the next Valuation Day on the basis of the NAV of the relevant Classes prevailing on such Valuation Day.

A conversion order may require the conversion of currency from one Class to another. In such event, the number of Shares of the new Class obtained on a conversion will be affected by the net foreign currency exchange rate, if any, applied to the conversion.

The rate at which all or part of the Shares of one Class (the "**Initial Class**") are converted into another Class (the "**New Class**") is determined in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

where:

- A is the number of Shares to be allocated in the New Class;
- B is the number of Shares of the Initial Class to be converted;
- C is the NAV per Share of the Initial Class determined on the relevant Valuation Day;
- D is the actual rate of foreign exchange on the day concerned applied to conversions between Classes denominated in different currencies, and is equal to 1 in relation to conversions between Classes denominated in the same currency;
- E is the NAV per Share of the New Class determined on the relevant Valuation Day.

Following such conversion of Shares, the Board of Directors will inform the Shareholder in question of the number of Shares of the New Class obtained by conversion and the price thereof. Fractions of Shares in the New Class to three decimal places may be issued, the Sub-Fund being entitled to receive the adjustment. The settlement period for conversion proceeds is two (2) Business Days from the relevant Valuation Day.

## 1.5 Distributions

Currently, all Classes of Shares are Accumulating Classes, i.e. no distributions will be paid to Shareholders holding Shares of these Classes and all profits and gains received by the Sub-Fund shall be reinvested.

## 1.6 Fees and Expenses

### 1.6.1 *Fund Charges and Expenses*

The Fund and the Sub-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 Shares;
- 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 Board of Directors 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 the portfolio, the Fund and its Sub-Funds and all other fees and expenses incurred by the Board of Directors 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 Articles 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 Shares of the Fund; the cost of preparing, in such languages as are required for the benefit of the Shareholder, including the beneficial holders of the Shares, and distributing annual and all other periodic reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities and the costs and expenses of local representatives appointed in compliance with the requirements of such authorities;
- f) the cost of convening general meetings of the Shareholders or of consulting the Shareholders in writing;
- g) the reasonable costs and expenses of the Investment Committee, the 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 valuing the assets, including the fees of the 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 Articles, 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 Shareholders and any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies, or listing of Shares on a stock exchanges or MTF 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 the 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 AIFM will be responsible for the routine expenses associated with its 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 such new 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.

### 1.6.2 *Management Fee*

The Sub-Fund will pay a Management Fee to the AIFM monthly in arrears.

The Management Fee will be equal to one twelfth of up to 2% of the monthly NAV of Class A Shares, and 1.2% of the monthly NAV of Class I Shares.

The AIFM will remunerate the Investment Advisor out of the Management Fee in accordance with the terms and provisions of the AIFM Agreement and the Investment Advisory Agreement, respectively. The AIFM may direct the Fund to directly pay the remuneration due by the AIFM to the Investment Advisor.

### 1.6.3 *Performance Fee*

The AIFM will be entitled to an annual Performance Fee payable out of the net assets of the Sub-Fund crystallising on 31 December in each year. The Performance Fee shall be calculated on each Valuation Day according to the following paragraphs a) – e). The Investment Advisor will be entitled to a performance fee, which will be paid out of the Performance Fee due to the AIFM. The AIFM may however direct the Fund to directly pay the performance fee due to the AIFM to the Investment Advisor.

- a) The return is calculated on the basis of the Sub-Fund's Net Asset Value as of a Valuation Day less the Sub-Fund's Net Asset Value of the previous year end Net Asset Value before deduction of the current Performance Fee (the "**Return**"). The internal rate of return is the Return of the current year, expressed in per cent on the basis of the Sub-Fund's Net Asset Value of the previous year end (the "**IRR**"). The respective Net Asset Values will be in each case adjusted for subscriptions, and redemptions, if any, during the respective month.

- b) No Performance Fee will be due if the Sub-Fund's Net Asset Value of the current year as of the relevant Valuation Day is less than the High Water Mark. The High Water Mark is defined as the highest Net Asset Value of Sub-Fund on which a Performance Fee has been paid in the past.
- c) The annual Performance Fee will be twenty-five per cent (25%) of the corresponding Return.
- d) For the purposes of the payment of the Performance Fee, the Performance Fee will be directly attributed to the specific Investments in the Sub-Fund on a pro rata basis according to their return contribution to the overall return of the Sub-Fund.
- e) The Performance Fee attributed to a specific Investment will be accrued on a monthly basis and paid pro rata upon realisation or partial realisation of the specific Investment irrespective of whether the proceeds are retained at the holding company level for future investments or repatriated to the Sub-Fund. The realisation of an Investment in respect of (an) Equity Instrument(s) is the sale or partial sale of (an) Equity Instrument(s) and the realisation of an Investment in respect of (a) Debt Instrument(s) is the repayment or partial repayment of the Debt Instrument(s) (principal and accrued interest thereon).

#### 1.6.4 *Service Providers' Fees*

The Depositary and the Administration Agent shall be entitled, out of the assets of the Sub-Fund, to such fees as shall be determined from time to time and calculated in accordance with usual market practices in Luxembourg for the provision of similar services. Such fee shall include any fees payable by the Depositary to any Correspondents, agents and securities systems. In addition to the above fees, the Depositary and the Administration Agent shall be reimbursed by the Sub-Fund for all reasonable out-of-pocket expenses incurred in connection with its obligations to the Sub-Fund. Reasonable out-of-pocket expenses incurred in connection with its obligations to the Fund shall be reimbursed by the Sub-Fund.

The fee payable to the Depositary is of 0.06 % p.a. of the gross assets of the Sub-Fund up to € 100 million, and 0.05% of the gross assets of the Sub-Fund above € 100 million, subject to a minimum annual fee of EUR 30,000. In addition, the Depositary will be paid certain fixed fees for the transaction and purchase of assets.

The maximum fee payable to the Administration Agent is 90,000 EUR. In addition, the Administration Agent will be paid certain fixed fees for other services including domiciliation, the issue and redemption and the preparation of financial statements and accounts.

#### 1.6.5 *Value Added Tax*

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

#### 1.7 Specific Risk Factors

Before making an investment into this Sub-Fund, prospective investors should carefully consider the risks of investing set out in the General Section. The Board of Directors and AIFM additionally draw the attention of prospective investors to the following additional risk factors, which should not be considered as an exhaustive list of risk factors.

Investors should recognise that investing in the Sub-Fund involves special considerations not typically associated with investing in other securities. The Sub-Fund's investment strategy carries considerable risks. An investment in the Sub-fund may not be suitable for all investors.

Investment in the Sub-fund carries with it a high degree of risk. The value of Shares may go down as well as up and investors may not get back, on redemption or otherwise, the amount originally invested or any amount at all. The following factors should be carefully considered by prospective investors.

The Shares are only suitable for Investors (a) who understand the potential risk of capital loss; (b) who are able to bear the risk of loss of all the capital invested; (c) for whom an investment in the Shares is part of a diversified investment program; and (d) who understand fully and are prepared to assume the risks involved in an investment vehicle such as the Sub-Fund.

#### *1.7.1 Infrastructure Assets Generally*

Infrastructure Assets can involve risks which broadly stem from issues of geographic or market concentration, the financial instability of third-party sub-contractors and off-takers, government regulation, technical failings, supply, demand and price fluctuations, poor operational performance, project termination and the economic climate, including interest rate fluctuation. These risks may have a material adverse effect on the value of the Infrastructure Assets underlying the Sub-Fund's Investments.

#### *1.7.2 Economic Risks*

Infrastructure Assets are vulnerable to adverse change in the economic conditions of the jurisdiction in which they are situated, as well as to global economic declines. Since projects in this sector tend to be of a long-term nature, projects which were conceived at a time when conditions were favourable may subsequently be adversely affected by changes in the financial markets, investor sentiment or a more general economic downturn.

#### *1.7.3 Environmental Risks*

Infrastructure Companies may be liable for breaches of environmental protection statutes, rules and regulations, or may become bound by environmental liabilities arising in the future in relation to any sites owned or used by such Infrastructure Companies. The potential liability includes payment of the costs of investigating, monitoring, removal and remediation, as well as fines for non-compliance with the relevant statute, rule or regulation. Compensation may also be payable if liability arises for personal injury, property damage or other private claims which may be brought. Often this liability arises regardless of the state of knowledge of the owner or operator of the property, and regardless of whether or not, for example, it caused the contamination. A liability of this nature may be detrimental to the value of the Infrastructure Asset.

#### *1.7.4 Construction and operational risks*

The long-term profitability of the Investments will depend on the efficient design, construction, operation and maintenance of underlying Infrastructure Assets. The construction and operation of such Infrastructure Assets is often outsourced to third-party contractors, and any potential design or construction defect and/or inefficient operations and maintenance by those external contractors and/or the excess of any subcontractors' liability caps may reduce returns. If the risks set out above occur, this could have a material adverse effect on the value of the Infrastructure Asset. Likewise, during the life of an Infrastructure Asset, components of the Infrastructure Asset or building will need to be replaced or undergo a major refurbishment. Any cost implication, not otherwise passed down to subcontractors, will generally be borne by the affected Infrastructure Company, may adversely affect its ability to service its senior debt, and consequently could affect the Sub-Fund. Other operational risk is associated with the termination of project agreements. Contractual agreements for infrastructure projects including but not limited to PPP/PFI, renewable and conventional power projects, lease structures and acquisition finance frequently give the relevant counterparty and the Infrastructure Company rights of termination. Termination of the project agreements may significantly affect the borrower's ability to service its senior debt.



#### *1.7.5 Government/Sovereign risks*

The concessions for certain Infrastructure Assets are granted by government bodies and are subject to special risks, including the risk that the relevant government bodies will exercise sovereign rights and take actions contrary to the rights of the asset holders under the relevant concession agreement. There can be no assurance that the relevant government bodies will not legislate, impose regulations or taxes, change applicable laws, or act contrary to the law in a way that would materially and adversely affect the business of the asset.

#### *1.7.6 Regional or Geographic Risk*

This risk arises where an Infrastructure Company's assets are not moveable. Should an event occur, which impairs the performance of an Infrastructure Company's assets in the geographic location where the Infrastructure Company operates those assets, the performance of the Infrastructure Company may be adversely affected.

#### *1.7.7 Deal Flow Risk*

There may be a lack of investment opportunities offering financial returns in line with the investment objectives of the Sub-Fund such that the Sub-Fund fails to invest the subscription proceeds. This risk may principally appear as a result of a market rally for infrastructure stocks and/or of the competition from other infrastructure investment funds.

#### *1.7.8 Income of the Infrastructure Company Risk*

The income earned by the Sub-Fund from an Infrastructure Company is made primarily of dividends, interest and capital gains which can vary widely over the short and long term. Notably, the Infrastructure Company's income may be affected adversely when prevailing short-term interest rates increase and the Infrastructure Company is utilizing floating rate leverage.

#### *1.7.9 Performance Risk*

The long-term profitability of an Infrastructure Company is partly dependent on the timely construction without cost overruns and efficient operation and maintenance of its Infrastructure Assets. Should an Infrastructure Company fail to efficiently maintain and operate its assets, the Infrastructure Company's ability to maintain payments of dividends or interest to investors may be impaired. The destruction or loss of an Infrastructure Asset may have a major impact on the Infrastructure Company. Failure by the Infrastructure Company to carry adequate insurance or to operate the asset appropriately could lead to significant losses.

#### *1.7.10 Change in Law Risk*

Infrastructure Companies and Infrastructure Assets are generally subject to a highly regulated environment, particularly when they are of a strategic nature, have an impact on the environment, are accessible by the general public, have access to public subsidies or advantageous tax regimes, or are a virtual monopoly. Although Infrastructure Companies generally protect their assets against changes in applicable laws and regulations, particularly where such changes would be discriminatory, cash flows and investor returns may be materially affected by such changes.

#### *1.7.11 Tax in Underlying Jurisdictions*

The Sub-Fund, the investment structures underlying the Sub-Fund (including the Subsidiaries) and the Shareholder may be subject to income or other tax in jurisdictions in which underlying vehicles are located and/or Investments are made. Moreover, withholding tax or branch tax may be imposed on earnings of the Sub-



Fund from Investments in such jurisdictions. In addition, local tax incurred in such jurisdictions by the Sub-Fund or a Subsidiary may not be creditable to or deductible by the Shareholders in their respective jurisdictions.

#### *1.7.12 Strategic Asset Risk*

Infrastructure Companies may control significant strategic assets. Strategic assets are assets that have a national or regional profile, and may have monopolistic characteristics. The very nature of these assets could generate additional risk not common in other industry sectors. Given the national or regional profile and/or their irreplaceable nature, strategic assets may constitute a higher risk target for terrorist acts or political actions. Given the essential nature of the products or services provided by Infrastructure Companies, there is also a higher probability that the services provided by such Infrastructure Companies will be in constant demand. Should an Infrastructure Company fail to make such services available and is unable to rectify the poor performance within a reasonable amount of time, there is the risk that performance deductions are applied to the Infrastructure Company's revenue stream or that the underlying project contract is terminated, thereby heightening the risk of any potential loss for investors.

#### *1.7.13 Relief Events Risk*

Relief Events, such as interruptions due to poor weather, industrial actions, protestors and trespassers, et al., which prevent performance by the Infrastructure Company of its obligations at any time and in respect of which the Infrastructure Company bears the financial risk in terms of increased costs and reduced and/or postponed revenue (but for which it is given relief from termination for failure to provide the full service) may severely affect the returns on investment of the Sub-Fund, which could result in a default under the related loans held by the Sub-Fund.

#### *1.7.14 Distribution Risk for Equity Securities*

In selecting equity securities in which the Sub-Fund will invest, the AIFM may consider the Infrastructure Company's history of making regular periodic distributions (e.g., dividends) to its equity holders. An issuer's history of paying distributions, however, does not guarantee that the issuer will continue to pay dividends in the future. The income distribution associated with equity securities is not guaranteed and will be subordinated to payment obligations of the issuer on its debt and other liabilities. Accordingly, in the event the issuer does not realize sufficient income in a particular period both to service its liabilities and to pay dividends on its equity securities, it may forgo paying dividends on its equity securities and may be subject to a technical event of default and/or an debt acceleration event. In addition, because issuers are not obliged to make periodic distributions to the holders of their equity securities, such distributions or dividends generally may be discontinued at the issuer's discretion. In addition, a component of distributions will represent capital gains. These may be subject not only to the issuer's underlying fundamentals but also to general market conditions.

#### *1.7.15 Documentation & Litigation Risk*

Infrastructure Assets are often governed by a complex series of legal documents and contracts. As a result, the risk of a dispute over interpretation or enforceability of the documentation may be higher than for other issuers and assets, including the risk of a dispute with the public authority with which a long term contract has been signed or acting as regulator of the Infrastructure Assets.

#### *1.7.16 Customer Risk*

Infrastructure Companies can have a narrow customer base. Should these customers or counterparties cease to need the services delivered by an Infrastructure Asset or fail to pay their contractual obligations to the Infrastructure Company, significant revenues could cease and not be replaceable. This would affect the profitability of the Infrastructure Company and the value of any securities or other instruments it has issued.

### *1.7.17 Refinancing Risk*

Infrastructure Companies may require refinancing of some or all of their debt prior to the end of project's life in order to repay the project's obligations as they fall due. Where a project carries a requirement to refinance, there is a risk that such refinancing cannot be secured at the forecasted financing costs or at all. This could have an impact on the timing and/or amounts of distributions or other payments in respect of the Infrastructure Company's equity. If refinancing cannot be secured at the forecasted financing costs, the distributions from those projects could be materially reduced. If refinancing cannot be secured at all for one or more of these projects, the relevant project could (subject to limited safeguards in the project documentation) default altogether.

### *1.7.18 Leverage Risk at the Infrastructure Company Level*

Infrastructure Companies are likely to utilize leverage for the financing of Infrastructure Assets. Leverage involves risks and special considerations for the Sub-fund, including:

- the likelihood of greater volatility of value of the Infrastructure Companies;
- the risk that fluctuations in interest rates will result in fluctuations in the dividends paid to the Sub-fund or will reduce the return to the Sub-fund;
- the effect of leverage in a declining market, which is likely to cause a greater decline in the NAV of the Infrastructure Companies (and therefore in the NAV of the Sub-fund) than if such Infrastructure Companies were not leveraged;
- the risk that a breach of covenants provides debtors and/or senior lenders with enforcement and early acceleration rights.

### *1.7.19 Restructuring Risk*

If an Infrastructure Company requires restructuring due to a Force Majeure, Terrorist Attack or Armed Conflicts, Relief Event and/or other reasons, there is a risk that such restructuring may not be in Sub-fund's interest or may not be completed successfully. Any such failure could lead to increased risk and cost to the Sub-fund and result in reduced returns or losses to the Shareholders.

### *1.7.20 Force Majeure Risk*

Events of force majeure, such as social unrest, riots, conflicts, war, floods, earthquakes, lightning, thunderstorms, and typhoons may severely affect the returns on investment of the Sub-Fund. While the construction and operation of Infrastructure Assets are generally governed by legal documents and contracts whereby the cash flow losses consequential to force majeure events are essentially allocated to counterparties such as insurers, contractors, operators and public authorities, there exists situations of force majeure where an Infrastructure Company may experience severe losses, if not bankruptcy. These situations could arise when force majeure risks are only partly allocated to third parties under the applicable contractual arrangements, failure of contractual counterparts to fulfil their obligations due to the situation of force majeure and, more generally, force majeure events which disrupt the economy and stability of a region or country by their magnitude and/or duration.

### *1.7.21 Terrorist Attacks or Armed Conflicts*

Terrorist attacks may harm the Sub-Fund's Investments. There is no assurance that there will not be further terrorist attacks against the countries where Infrastructure Assets are located, or against the Infrastructure Assets themselves. These attacks or armed conflicts may directly impact the Infrastructure Assets underlying the Sub-Fund's Investments or the securities markets in general. Losses resulting from these types of events are uninsurable. More generally, any of these events could cause consumer confidence and spending to decrease or result in increased volatility in the financial markets and economy. Adverse economic conditions could harm the

value of the Infrastructure Assets underlying the Sub-Fund's Investments or the securities markets in general which could harm the Sub-fund's financial performance and may result in increased volatility of the value of its Investments. Additionally, such events could result in decreased revenues generated by the related assets and could result in increased defaults under the Debt Instruments held by the Sub-Fund.

#### *1.7.22 Environmental Risks*

Infrastructure Assets may be subject to numerous statutes, rules and regulations relating to environmental protection. Certain statutes, rules and regulations might require that investments address prior environmental contamination, including soil and groundwater contamination, which results from the spillage of fuel, hazardous materials or other pollutants. Under various environmental statutes, rules and regulations, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability, whether or not the owner or operator knew of or was responsible for the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person.

Power companies are subject to numerous environmental laws and regulations in each country in which they operate. Some of the most onerous requirements regulate air emissions of pollutants such as sulphur dioxides, nitrogen oxides, and particulate matter. Emission standards for sulphur dioxides, nitrogen oxides, and particulate matter may be stringent and are likely to become more restrictive over the next several years. Generators may also face new requirements on their emissions of greenhouse gases, specifically including carbon dioxide. The uncertain and ever changing regulatory environment in which generators operate makes it likely both that generators will face increased operating costs in the years ahead and that the relative competitive position of various fuel types and generation technologies will change. Certain possible changes in the environmental laws and regulations applicable to generators could affect the performance of one or more of the Fund's investments to an extent that would create a material adverse effect to the Fund.

The Fund may be exposed to substantial risk of loss from environmental claims arising in respect of the Infrastructure Assets of the Fund, and the loss may exceed the value of such investment. Furthermore, changes in environmental laws or in the environmental condition of an asset of the Fund may create liabilities that did not exist at the time of acquisition of an asset and that could not have been foreseen. For example, new environmental regulations may create costly compliance procedures for Infrastructure Assets.

In addition, Infrastructure Assets can have a substantial environmental impact. As a result, community and environmental groups may protest about the development or operation of Infrastructure Assets, and these protests may induce government action to the detriment of the owner of the Infrastructure Assets. Ordinary operation or occurrence of an accident with respect to Infrastructure Assets could cause major environmental damage, which may result in significant financial distress to the particular asset. In addition, the costs of remediating, to the extent possible, the resulting environmental damage, and repairing relations with the affected community, could be significant.

## OFFERING LEGENDS

### NOTICE TO RESIDENTS IN AUSTRIA

The Fund has been and certain Sub-Funds of the Fund are or will be passported from time to time for marketing in Austria in accordance with the terms of the AIFM Directive, the Law of 12 July 2013 and the Austrian Alternative Investment Funds Manager Act (Alternative Investmentfonds Manager-Gesetz) ("**AIFMG**"). Only following the successful completion of the passporting procedure (section 31 of the AIFMG), Shares in the Sub-Fund passported may be marketed in Austria in line with the terms of the AIFMG exclusively to professional investors within the meaning of section 2 para 1 no 33 of the AIFMG. Any marketing activities to other categories of investors, such as retail investors, are prohibited. The marketing of the Fund/Sub-Funds in Austria is conducted in such way that a minimum investment per investor of EUR 100,000 is mandatory and in particular no subscriptions below such minimum denomination of EUR 100,000 will be accepted. Accordingly any public offer of Shares in a passported Sub-Fund is exempted from the prospectus obligation under the Austrian Capital Market Act (*Kapitalmarktgesetz*). Neither the Fund, nor any of its Sub-Funds, nor the AIFM nor any other relevant person in relation to the Fund mentioned in this Offering Memorandum is under the supervision of the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*) or any other Austrian supervisory authority. In particular the structure of the Fund, its investment objectives, and the investor's participation in the Fund may differ from the structure, investment objectives, investor's participation, etc of investment vehicles provided for in the Austrian Investment Funds Act 2011 (*Investmentfondsgesetz 2011*), the Austrian Real Estate Investment Funds Act (*Immobilien-Investmentfondsgesetz*) or the Austrian Capital Markets Act. Neither this Offering Memorandum, nor any other document in connection with the Fund and/or the Shares in the Fund, is a prospectus according to the Austrian Investment Funds Act 2011 or the Austrian Real Estate Investment Funds Act or the Austrian Capital Markets Act and has therefore not been drawn up, audited and published in accordance with such acts. This Offering Memorandum is distributed under the condition that the foregoing obligations are accepted by the recipient and that the recipient undertakes to comply with the above restrictions and the confidentiality obligations.

### NOTICE TO RESIDENTS IN BELGIUM

This offering does not constitute a public offering within the meaning of the Belgian Law of 19 April 2014 on alternative undertakings for collective investment and their managers. The offering may therefore not be advertised, and the Shares may not be offered, sold, transferred or delivered to, or subscribed to by, and no memorandum, information circular, brochure or similar document may be distributed, directly or indirectly, (i) to any individual or legal entity in Belgium other than a "professional client" as referred to in Annex A to the Royal Decree of 3 June 2007, unless (since the Fund is open-ended) there is a minimum commitment requirement of at least EUR 250,000 per investor or (ii) to any person qualifying as a consumer for the purposes of Book VI of the Belgian Code of economic law unless this is in compliance with the provisions of such book and its implementing regulation. Accordingly, this offering has not been and will not be notified to, and any other offering material relating to the offering (including this Offering Memorandum) has not been, and will not be approved by, or notified to, the Belgian Financial Services and Markets Authority pursuant to the Belgian laws and regulations applicable to the public offering of securities.

### NOTICE TO RESIDENTS IN BULGARIA

The Fund and/or certain Sub-Funds of the Fund are or will be passported from time to time for marketing in Bulgaria in accordance with the provisions of the AIFM Directive, the Law of 12 July 2013 and the Bulgarian Collective Investment Schemes and Other Collective Investment Undertakings Act (*Закон за колективните инвестиционни схеми и други предприятия за колективно инвестиране*) ("**ACISOCIU**"). Only following the completion of the passporting procedure under Art. 249 of ACISOCIU, Shares in the Sub-Fund passported may be marketed exclusively to professional clients in the meaning of § 1, p. 9 of the Bulgarian Markets in Financial Instruments Act (*Закон за пазарите на финансови инструменти*) and in line with the ACISOCIU. Any marketing activities to other categories of investors are prohibited. The marketing of the Fund/Sub-Funds in Bulgaria is conducted in such way that a minimum investment per investor of the equivalent in local currency

(i.e. Bulgarian leva) of EUR100,000 is mandatory and in particular no subscription below such minimum denomination of EUR 100,000 will be accepted. Accordingly any public offer of Shares in a passported Sub-Fund is exempted from the prospectus obligation under the Bulgarian Public Offering of Securities Act (*Закон за публичното предлагане на ценни книжа*) ("POSA"). Neither this Offering Memorandum, nor any other document in connection with the Fund and/or the Shares in the Fund, is a prospectus according to the POSA or the ACISOCIU and has therefore not been drawn up, audited and published in accordance with such acts.

The recipient is neither mandated, nor entitled to circulate, disclose or deliver in any manner the content of this Offering Memorandum to third parties. This Offering Memorandum is distributed under the condition that the foregoing obligations are accepted by the recipient and that the recipient undertakes to comply with the above restrictions and the confidentiality obligations.

The receipt of this Offering Memorandum shall not be considered as provision of investment advice to the addressee. Therefore, any investment decision shall be subject to independent assessment and professional judgement of the recipient and/or its financial advisors.

#### **NOTICE TO RESIDENTS IN CROATIA**

The Fund and/or certain Sub-Funds of the Fund are or will be passported from time to time for marketing in Croatia in accordance with the terms of the AIFM Directive, the Law of 12 July 2013 and the Croatian Alternative Investment Funds Act (*Zakon o alternativnim investicijskim fondovima*) ("ZAIF"). Only following the successful completion of the passporting procedure as set out in article 147 ZAIF, Shares in the Sub-Fund passported may be marketed in Croatia in line with the terms of the ZAIF exclusively to professional investors within the meaning of article 3 section 1 item 45 of the ZAIF and articles 61 and 63 of the Croatian Capital Markets Act (*Zakon o tržištu kapitala*). Any marketing activities to other categories of investors, and in particular any marketing to retail investors, are prohibited. The marketing of the Fund/Sub-Funds in Croatia is conducted in such way that a minimum investment per investor of EUR 100,000 is mandatory and in particular no subscription below such minimum denomination of EUR 100,000 will be accepted. Accordingly any public offer of Shares in a passported Sub-Fund is exempted from the prospectus obligation under the Croatian Capital Markets Act.

#### **NOTICE TO RESIDENTS IN THE CZECH REPUBLIC**

This Offering Memorandum has been prepared solely for information and discussion purposes and has not been reviewed or approved by the Czech National bank or any other Czech supervisory authority. The Fund is not a collective investment schema supervised by the Czech National Bank in the same manner as collective investment schemas established under Czech law.

The Shares in the Fund can be offered via public offering, however, only qualified investors as defined in section 272 of the act no. 240/2013 coll., on management companies and investment funds (the "Investment Funds Act") can become Shareholders of the Fund.

This Offering Memorandum has not been construed as legal, business or tax advice. Prospective Investors are advised to consult their stockbroker, lawyer or financial adviser prior to investing in the Fund and should, in particular, obtain information and advice in connection with the Fund and their rights as holders of Shares in the Fund. It is the responsibility of the person in possession of this Offering Memorandum or intending to subscribe to the Shares to inform themselves of and observe all applicable laws and regulations relating to the offer and sale of the Shares.

Any investment in the Shares in the Fund is subject to a number of risks. Prior making an investment decision, prospective Investors should carefully consider and reach their own conclusions regarding the risks and uncertainties associated with the Fund's business and the legal and regulatory environment within which the Fund operates, together with all other information contained in this Offering Memorandum. Description of these risks can be found in the risk factors section of the Offering Memorandum. An investment in the Shares in the Fund is only suitable for Investors knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment. Prospective Investors should read the entire Offering Memorandum and Articles when considering an investment in the Fund.

By accepting this Offering Memorandum, the prospective Investor warrants, represents, acknowledges and agrees that he/she has read, agrees to and will comply with the content of the Offering Memorandum and the Articles.

This Offering Memorandum does not constitute, and may not be used for purposes of, any offer or invitation to subscribe for Shares in the Fund by any person in any jurisdiction: (i) in which such offer or invitation is not authorized, or, (ii) in which the person making such offer or invitation is not qualified to do so, or, (iii) to any person to whom it is unlawful to make such offer or invitation.

#### **NOTICE TO RESIDENTS IN DENMARK**

The Fund qualifies as an EU AIF registered and authorised by the CSSF in Luxembourg and is managed by an EU AIFM, registered and authorised by the CSSF in Luxembourg. The Shares may be marketed to professional investors, as set out below, in Denmark when the CSSF has notified the Danish Financial Supervisory Authority of one or more, as applicable, marketing notification(s) regarding marketing of the Shares in Denmark in accordance with the AIFM Directive.

This Offering Memorandum may not be made available and the Shares may not be marketed or offered for sale directly or indirectly to natural or legal persons in Denmark who are not professional investors as defined in the Danish AIFM Act (consolidated act no. 1074 of 7 June 2016, as amended from time to time) and qualified investors as defined in the Danish Securities Trading Act (Consolidated act no. 251 of 21 March 2017 as amended from time to time) and delegated legislation issued pursuant hereto (a “Danish Professional Investor”). Notwithstanding the preceding, but subject to notification by the CSSF to the Danish Financial Supervisory Authority as set out in the first paragraph under this heading, this Offering Memorandum may be made available to and the Shares may be marketed or offered to legal and natural persons in Denmark who are semi-professional investors as set out in the Danish AIFM Act, which includes persons who commit to invest a minimum of EUR 100,000 and state in writing, in a separate document from the contract to be concluded for the commitment to invest, that they are aware of the risks associated with the envisaged commitment or investment (a “Danish Semi-professional Investor”).

This Offering Memorandum is not intended for, shall not be relied on by and shall not be construed as an offer to any person not being a Danish Professional Investor or a Danish Semi-professional Investor. None of the Shares has been or will be listed on a Danish regulated market.

#### **NOTICE TO INVESTORS OF THE EUROPEAN ECONOMIC AREA (EEA)**

In relation to each member state of the EEA (each a “Member State”) which has implemented Directive 2011/61/EU on Alternative Investment Fund Managers (the “AIFM Directive”) (and for which transitional arrangements are not/ no longer available), this Offering Memorandum may only be distributed and Shares may only be offered or placed in a Member State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with the AIFM Directive (as implemented into the local law/regulation of the relevant Member State); or (2) this Offering Memorandum may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the Investor).

In relation to each Member State of the EEA which, at the date of this Offering Memorandum, has not implemented the AIFM Directive, this Offering Memorandum may only be distributed and Shares may only be offered or placed to the extent that this Offering Memorandum may be lawfully distributed and the Shares may lawfully be offered or placed in that Member State (including at the initiative of the Investor).

#### **NOTICE TO RESIDENTS IN FINLAND**

This Offering Memorandum will be delivered and addressed, and investments in the Fund are available solely, to investors who are professional investors (*ammattimainen sijoittaja*) within the meaning of the Finnish Act on Alternative Investment Managers (162/2014, as amended) and qualified investors (*kokenut sijoittaja*) within the meaning of the Finnish Securities Markets Act (746/2012, as amended). The delivery of this Offering Memorandum in Finland is based on appropriate regulatory filings and the authorisation of the Board of Directors to market the Fund in Finland or, in the absence of such filings or authorisation, on an explicit request



from the recipient that the Fund or the Board of Directors provide the recipient with information about the Fund. If you have received it in error please take no further action and return it to the registered office of the Fund.

#### **NOTICE TO RESIDENTS IN FRANCE**

When marketing the Fund in France to professional investors (as defined in the AIFM Directive) that are domiciled or have a registered office in the Republic of France, the AIFM intends to use the marketing passport made available under the provisions of AIFM Directive as transposed under the laws and regulations of France. Shares may only be marketed pursuant to the marketing passport to professional investors (as defined in the AIFM Directive) in the territory of the countries in respect of which the passport has been obtained. In this respect, the AIFM will notify the CSSF of its intention to market the Fund in the Republic of France.

The marketing of the Fund in the Republic of France will not be authorized until the CSSF has acknowledged transmission of such marketing notification to the French Financial Markets Authority (the "AMF"), in reliance on the so-called marketing passport.

The attention of prospective investors is drawn on the fact that any marketing of the Fund in the Republic of France to non-professional investors has not been authorized by the AMF.

This Offering Memorandum or any other related materials have not been distributed or caused to be distributed and will not be distributed or caused to be distributed in the Republic of France other than to investors to whom offers, sales or other transfers of the Shares in the Republic of France may be made as described above.

#### **NOTICE TO RESIDENTS IN GERMANY**

Shares of the Sub-Fund may not be offered to retail investors within the meaning of the German Capital Investment Act (Kapitalanlagegesetzbuch, "KAGB").

The Fund qualifies as an EU AIF registered and authorised by the CSSF in Luxembourg and is managed by an EU AIFM, registered and authorised by the CSSF in Luxembourg. This Offering Memorandum has been filed with the CSSF in order to be passported to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "BaFin"). The Shares of the Sub-Fund have been notified to BaFin and, therefore, may be distributed or offered to or within Germany towards professional investors as set out in Section 1 para. 19 no. 32 KAGB ("Professional Investors"). In accordance with Article 43 of the AIFMD, the Shares of the Sub-Fund may also be distributed or offered to or within Germany to such retail investors qualifying as semi-professional investors as set out in Section 1 para. 19 no. 33 KAGB ("Semi-Professional Investors").

This Offering Memorandum is addressed to the named recipient only and does not constitute an offer or advertisement to the public. The named recipient or any other person must not pass on the Memorandum or make it available to any third party. The Shares of the Sub-Fund must not be distributed within Germany by way of a public offer, public advertisement, offer or advertisement to retail investors or in any similar manner and this Offering Memorandum and any other document relating to the Shares of the Sub-Fund, as well as any information or statement contained therein, may not be supplied to the public or retail investors in Germany or used in connection with any offer for subscription of Shares to the public or to investors in Germany neither qualifying as Professional Investors nor as Semi-Professional Investors.

The receipt of this Offering Memorandum by any person qualifying as Professional Investor or Semi-Professional Investor as well as any information contained herein or supplied herewith or subsequently communicated to any such investor in connection with any offer for subscription is not to be taken as constituting the giving of investment advice to such investor. Each such investor should make its own independent assessment of the merits or otherwise of acquiring the Shares and should take its own professional advice.

No view on taxation is expressed. Prospective Investors in Germany are urged to consult their own tax advisers as to the tax consequences that may arise from an investment in the Shares.

#### **NOTICE TO RESIDENTS IN HONG KONG**

Warning: The contents of this Offering Memorandum have not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Accordingly, (1) the Shares may not be offered or sold in Hong Kong by means of this Offering Memorandum or any other document other than to “professional investors” within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”) and any rules made thereunder (“Professional Investors”) or in other circumstances which do not result in the document being a “Prospectus” as defined in the Companies (Winding-up and Miscellaneous Provisions) Ordinance of Hong Kong (Chapter 32 of the Laws of Hong Kong) (“CMO”) or which do not constitute an offer or invitation to the public for the purposes of the CMO or the SFO, and (2) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating the Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to the Professional Investors. This Offering Memorandum is delivered only to the intended recipient thereof solely for the purpose of evaluating a possible investment in the Fund, and may not be used, copied, reproduced or distributed, in whole or in part, to any other person (other than professional advisors of such recipient). Subscriptions will not be accepted from any person other than the person to whom this Offering Memorandum has been delivered.

#### **NOTICE TO RESIDENTS IN HUNGARY**

The Fund qualifies as an EU AIF registered and authorised by the CSSF in Luxembourg and is managed by MDO Management Company, an EU AIFM, based registered and authorised by the CSSF in Luxembourg.

The marketing of the Shares in Hungary is based on procedure provided by Article 32 of the Directive 2011/61/EU of the parliament and of the Council of June 1011 on Alternative Investment Fund managers and amending Directives 2003/41/EC and 2009/65/EC and regulations (EC) No 1060/2009 and (EU) No 1095/2010, as transposed into Luxembourg law.

The Offering Memorandum has not been and will not be submitted for approval to the National Bank of Hungary and the Shares will not be offered in Hungary in a public offer as defined in Act CXX of 2001 on the Capital Markets. Each Dealer has confirmed its awareness of the above and has represented that it has not offered or sold and will not offer or sell the Shares in Hungary in a public offer.

If the Shares are offered in a private placement in Hungary, the Issuer will comply only with the applicable private placement provisions of the Act CXX of 2001 on the Capital Markets and the Act on XVI of 2014 on Forms of Alternative Investments and Their Managers and Amendment of Acts relating to the Financial Sector.

Each Dealer has represented and agreed that if the Shares are offered in a private placement in Hungary, (i) all written documentation prepared in connection with a private placement in Hungary will clearly indicate that it is a private placement; (ii) it will ensure that all investors receive the same information which is material or necessary to the evaluation of the Issuer's current market, economic, financial or legal situation and its expected development, including that which was discussed in any personal consultation with an investor; and (iii) this standard wording will be included in all such written communication:

The Offering Memorandum is not being delivered, distributed or passed in Hungary to any other person than those falling under the definition of professional investor as provided by the Act on XVI of 2014 on Forms of Alternative Investments and Their Managers and Amendment of Acts relating to the Financial Sector. Each Dealer has represented and agreed that it has not offered or sold and will not offer or sell the Shares in Hungary to other persons. Persons of any other description should not act upon the Offering Memorandum for the purposes of buying Shares, and the Fund applies policies to restrict such other persons from investing into the Fund.

Reliance on the Offering Memorandum for the purposes of buying Shares to which the promotion relates may expose investors to a significant risk of losing all property or other assets invested. Investors shall seek advice from an investment or financial adviser with experience of advising on types of investments similar to the Fund.

#### **NOTICE TO RESIDENTS IN IRELAND**

The distribution of this Offering Memorandum in Ireland and the offering or purchase of Shares is restricted to the individual to whom it is addressed. Accordingly, it may not be reproduced in whole or in part, nor may its contents be distributed in writing or orally to any third party and it may be read solely by the person to whom it is addressed and his/her professional advisers. Shares in a Sub-Fund will not be offered or sold by any person:



- (a) otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007, as amended; or
- (b) otherwise than in conformity with the provisions of the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended; or
- (c) in any way which would require the publication of a prospectus under the Companies Act 2014 or any regulations made thereunder; or
- (d) in Ireland except in all circumstances that will result in compliance with all applicable laws and regulations in Ireland.

#### **NOTICE TO RESIDENTS OF THE STATE OF ISRAEL**

This Offering Memorandum has not been qualified with the Securities Authority of the State of Israel. As such, the Shares may not be offered in Israel or to Israeli residents, other than to persons who have confirmed in writing prior to and in connection with their investment that (i) they are among the types of investors listed in Sections (1) – (9) of Appendix 1 of the Securities Law, 5728-1968, of the State of Israel (an “Exempted Investor”), (ii) they are aware of the legal consequences of their qualifying as an Exempted Investor and consent thereto, and (iii) they are purchasing the Shares for their own account, for investment purposes, and without a present intention of resale.

#### **NOTICE TO RESIDENTS IN ITALY**

The Fund qualifies as an EU AIF registered and authorised by the CSSF in Luxembourg and is managed by an EU AIFM, registered and authorised by the CSSF in Luxembourg. This Offering Memorandum, together with any other documents regarding the Fund required by the applicable provisions, has been filed with the CSSF for the purposes of the passporting procedure with the *Commissione Nazionale per le Società e la Borsa*, the Italian Securities Exchange Commission (“CONSOB”) pursuant to the AIFM Directive and the relevant implementing laws in order to market and offer the Shares in the Fund in the Republic of Italy. According to Article 43, paragraph 8, of Legislative Decree no. 58 of 24 February 1998 as amended (the “Italian Securities Act”) and implementing provisions set out in Article 28-querter of CONSOB Regulation No. 11971 of May 14, 1999 as amended (the “CONSOB Regulation on Issuers”), subject to completion of the aforementioned passporting procedure, the Shares in the Fund may be marketed and offered in Italy exclusively to (i) professional investors as defined by Article 1, paragraph 1, letter m-undecies) of the Italian Securities Act and implementing provisions set forth in Article 26, first paragraph, letter d) and Annex III of CONSOB Regulation No. 16190 of October 29, 2007 as amended and in Decree of the Ministry of Finance no. 236 of November 11, 2011, and (ii) non-professional investors which subscribe or acquire Shares in the Fund for a minimum overall amount not lower than Euro 500,000 provided that such a minimum initial subscription cannot be fractionated, pursuant to Article 39 of the Italian Securities Act and implementing provisions set forth in the Decree of the Ministry of Finance no. 30 of March 5, 2015, provided in any case that such professional investors and non-professional investors act in their capacity as such and not as depositaries or nominees for other investors.

The Shares in the Fund may not be offered, sold or delivered, directly or indirectly, nor may copies of this Offering Memorandum or of any other document relating to the Shares in the Fund be distributed in the Republic of Italy to the public, to retail investors as defined by the Italian Securities Act, or to any other investors not qualifying as professional investor or to the non-professional investor as defined above and unless in circumstances which are exempt from the rules on public offers pursuant to Article 100 of the Italian Securities Act and the implementing of article 34-ter of CONSOB Regulation on Issuers.

Any offer, sale, resale or delivery of the Shares in the Fund or distribution of copies of this Offering Memorandum or any other document relating to the Shares in the Fund in the Republic of Italy must be in compliance with the terms set out above and all the other applicable laws and regulations or requirements imposed by CONSOB or Bank of Italy or other competent Italian authority.

#### **NOTICE TO RESIDENTS IN JAPAN**

The Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “FIEA”) and disclosure under the FIEA has not been and will not be made with respect to the Shares. No Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in

Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any resident of Japan except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan. As used in this paragraph, “resident of Japan” means a natural person having his/her place of domicile or residence in Japan, or a legal person having its main office in Japan. A branch, agency or other office in Japan of a non-resident, irrespective of whether it is legally authorized to represent its principal or not, shall be deemed to be a resident of Japan even if its main office is in any other country than Japan.

The Shares will be offered in Japan by a private placement to small number of investors (*shoninzu muke kanyu*), as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

Notwithstanding the foregoing paragraph, the Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (*tekikaku kikan toshokamuke kanyu*), as provided under Article 23-13, Paragraph 1 of FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made if an offeree is a “qualified institutional investor” (*tekikaku kikan toshika*) (the “Qualified Institutional Investor”), as defined in Article 10, paragraph 1 of Cabinet Office Ordinance on Definitions Provided in Article 2 of the Financial Instruments and Exchange Act of Japan, and such offeree (the “Japanese Investor”) agrees in writing that (i) in the case of a transfer of the Shares (the “QII Shares”) by the Japanese Investor, such QII Shares may not be transferred unless the Japanese Investor transfers its QII Shares to another Qualified Institutional Investor and (ii) in the case of a transfer of the QII Shares by any transferee, such QII Shares may not be transferred unless such transferee transfers its QII Shares to another Qualified Institutional Investor.

#### **NOTICE TO RESIDENTS IN THE NETHERLANDS**

The Shares in the Sub-Fund shall and may not be offered or acquired, directly or indirectly, in The Netherlands, and this Offering Memorandum shall not be circulated in The Netherlands as part of an initial distribution or at any time thereafter, except to (i) professional investors (*professionele beleggers*) within the meaning of Article 1:1 of the Netherlands Financial Markets Supervision Act (*Wet op het financieel toezicht*, the “FMSA”) and (ii) non-professional investors that, on their request, are treated as professional investors (*professionele beleggers*) in accordance with Article 4:18c of the FMSA. A non-professional investor may, on its request, be treated as professional investor (*professionele belegger*) if, as a minimum, two of the following three criteria are satisfied: (i) the client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters, (ii) the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500 000, or (iii) the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

#### **NOTICE TO RESIDENTS IN NORWAY**

The offering of Shares in the Fund is subject to the offering rules of the Alternative Investment Fund Management Act of 2014 (the AIFM Act). The Fund has made the necessary notification for marketing in Norway to professional investors (as defined in the Alternative Investment Fund Managers Directive), but is not under supervision by the Financial Supervisory Authority of Norway (Finanstilsynet). Each Investor should carefully consider individual tax issues before investing in the Fund. The offer to participate in the subscription contained in this Offering Memorandum is only and exclusively directed to the addressees of this offer. This Offering Memorandum must not be copied or otherwise distributed by the recipient either directly or indirectly, to other persons or entities domiciled in Norway without the consent of the offeror.

#### **NOTICE TO RESIDENTS IN POLAND**

The Fund and/or certain Sub-Funds of the Fund are or will be passported from time to time for marketing in Poland in accordance with the terms of the Act of 27 May 2004 on the Investment Act and the Alternative Investment Funds Managers (“AIFM-Act”). Only following the successful completion of the passporting procedure (article 70f of the AIFM-Act), Shares in the Sub-Fund passported may be marketed in Poland in line

with the terms of the AIFM-Act exclusively to professional investors within the meaning of section 2 point 13a of the AIFM-Act. Any marketing activities to other categories of investors, such as retail investors, are prohibited. The marketing of the Fund/Sub-Funds in Poland is conducted in such a way that a minimum investment per investor of EUR 100,000 is mandatory and in particular no subscriptions below such minimum denomination of EUR 100,000 will be accepted. Accordingly any public offer of Shares in a passported Sub-Fund is exempted from the prospectus obligation under the Polish Act on Public Offering and the Conditions for Introducing Financial Instruments to the Organized Trading System and Public Companies (*Ustawa o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych*) ("**Polish Act on Public Offering**").

Neither the Fund, nor any of its Sub-Funds, nor the AIFM nor any other relevant person in relation to the Fund mentioned in this Offering Memorandum is under the supervision of the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) or any other Polish supervisory authority. In particular the structure of the Fund, its investment objectives, and the investor's participation in the Fund may differ from the structure, investment objectives, investor's participation, etc of investment vehicles provided for in the AIFM-Act. Neither this Offering Memorandum, nor any other document in connection with the Fund and/or the Shares in the Fund, is a prospectus according to the Polish Act on Public Offering or the AIFM-Act and has therefore not been drawn up, audited and published in accordance with such acts. This Offering Memorandum is distributed under the condition that the foregoing obligations are accepted by the recipient and that the recipient undertakes to comply with the above restrictions and the confidentiality obligations.

#### **NOTICE TO RESIDENTS IN PORTUGAL**

The Fund qualifies as an EU AIF registered and authorised by the CSSF in Luxembourg and is managed by an EU AIFM, registered and authorised by the CSSF in Luxembourg. This Offering Memorandum has been filed with the CSSF in order to be passported to Portugal. The Shares of the Sub-Fund have been notified to the Portuguese Securities Commission (the *Comissão do Mercado de Valores Mobiliários* or "CMVM") and, therefore, may be distributed or offered to or within Portugal towards professional investors (*investidores qualificados*) as set out in Article 30, nr. 1 of the Portuguese Securities Code (the "Professional Investors"). This Offering Memorandum is addressed to the named recipient only and does not constitute an offer or advertisement to the public. The named recipient or any other person must not pass on the Memorandum or make it available to any third party. The Shares of the Sub-Fund must not be distributed within Portugal to investors that are not Professional Investors and this Offering Memorandum and any other document relating to the Shares of the Sub-Fund, as well as any information or statement contained therein, may not be supplied to the public or non Professional Investors in Portugal or used in connection with any offer for subscription of Shares to the public or to investors in Portugal not qualified as Professional Investors. The receipt of this Offering Memorandum by any person qualifying as Professional Investor as well as any information contained herein or supplied herewith or subsequently communicated to any such investor in connection with any offer for subscription is not to be taken as constituting the giving of investment advice to such investor. Each such investor should make its own independent assessment of the merits or otherwise of acquiring the Shares and should take its own professional advice. No view on taxation is expressed. Prospective Investors in Portugal are urged to consult their own tax advisers as to the tax consequences that may arise from an investment in the Shares.

#### **NOTICE TO RESIDENTS IN ROMANIA**

The Fund and/or certain Sub-Funds of the Fund are or will be passported from time to time for marketing into Romania in accordance with the terms of the AIFM Directive, the Law of 12 July 2013, Law no. 74/2015 on Alternative Investment Fund Managers (the "AIFML") and Regulation no. 10/2015 on Alternative Investment Fund Managers, issued by the Romanian Financial Services Authority. Only following the successful completion of the passporting procedure (Article 32 of the AIFML), Shares in the Sub-Fund passported may be marketed in Romania in line with the terms of the AIFML exclusively to professional investors within the meaning of point (29) of Article 3 of the AIFML and in accordance with para. (3) of Article 32 of the AIFML. Any marketing activities to other categories of investors are prohibited. The marketing of the Fund/Sub-Funds in Romania is conducted in such a way that a minimum investment per investor of EUR 100,000 is mandatory

and in particular no subscriptions below such minimum denomination of EUR 100,000 will be accepted. Accordingly any public offer of Shares in a passported Sub-Fund is exempted from the prospectus obligation under the Romanian Capital Markets Law no. 297/2004, as amended from time to time (*Legea nr. 297/2004 privind piața de capital*) and Regulation 1/2006 on issuers and operations with securities issued by the Romanian Financial Supervisory Authority.

Neither the Fund, nor any of its Sub-Funds, nor the AIFM nor any other relevant person in relation to the Fund mentioned in this Offering Memorandum is under the supervision of the Romanian Financial Supervisory Authority (*Autoritatea de Supraveghere Financiară*) or any other Romanian supervisory authority. In particular the structure of the Fund, its investment objectives, and the investor's participation in the Fund may differ from the structure, investment objectives, investor's participation, etc of investment vehicles provided for in the Romanian Capital Markets Law no. 297/2004, as amended from time to time. Neither this Offering Memorandum, nor any other document in connection with the Fund and/or the Shares in the Fund, is a prospectus according to the Romanian Capital Markets Law no. 297/2004, as amended from time to time, and has therefore not been drawn up, audited and published in accordance with it. This Offering Memorandum is distributed under the condition that the foregoing obligations are accepted by the recipient and that the recipient undertakes to comply with the above restrictions and the confidentiality obligations.

#### **NOTICE TO RESIDENTS IN THE SLOVAK REPUBLIC**

This Offering Memorandum has been filed with the CSSF in order to be passported to the National Bank of Slovakia (*Národná banka Slovenska*, "NBS"). The Shares of the Sub-Fund ThomasLloyd SICAV – Cleantech Infrastructure Fund have been notified to NBS and, therefore, may be distributed within the territory of the Slovak Republic to professional investors or investors stipulated in Section 136(1) lit. b) of Slovak Act No. 203/2011 Coll., on collective investment, as amended (the "Slovak Collective Investment Act") via private placement pursuant to Section 150d of the Slovak Collective Investment Act.

However, this Offering Memorandum and any other document relating to the offer of the Shares, as well as any information contained therein, may not be supplied to investors in the Slovak Republic not qualifying as professional investors within the meaning of the Slovak Collective Investment Act or investors stipulated in Section 136(1) lit. b) of the Slovak Collective Investment Act.

The receipt of this Offering Memorandum by any person not qualifying as investor stipulated in Section 136(1) of the Slovak Collective Investment Act as well as any information contained herein or supplied herewith or subsequently communicated to any such person in connection with any offer for subscription is not to be taken as constituting the giving of investment advice to such person within the meaning of Slovak Act No. 566/2001 Coll., on securities and investment services (act on securities), as amended.

No public offering or promotion of the Shares has been made or will be made within the meaning of the Slovak Collective Investment Act and no application for an approval of the creation of the Fund has been filed with the NBS. Under the Slovak Collective Investment Act, "public offering" means any announcement, offer or recommendation to collect funds for the purpose of collective investment carried out by a person for its own benefit or for the benefit of a third party by any means of publication (as defined in the Slovak Collective Investment Act).

No steps may be taken which would result in an approval of the NBS (or any organiser of a regulated market in the Slovak Republic) being required in respect of the Fund in accordance with the Slovak Collective Investment Act or which would consist in abetting the AIFM by promoting any of the AIFM's activities prohibited by the Slovak Collective Investment Act.

#### **NOTICE TO RESIDENTS IN SLOVENIA**

The Fund and/or certain Sub-Funds of the Fund are or will be passported from time to time for marketing in Slovenia in accordance with the terms of the AIFM Directive, the Law of 12 July 2013 and the Slovenian Alternative Investment Funds Managers Act (*Zakon o upravljalcih alternativnih investicijskih skladov*) ("ZUAIS"). Only following the successful completion of the passporting procedure (Article 217 of the ZUAIS), Shares in the Sub-Fund passported may be marketed in Slovenia in line with the terms of the ZUAIS exclusively to professional investors within the meaning of Article 31 of the ZUAIS. Any marketing activities to other categories of investors are prohibited. The marketing of the Fund/Sub-Funds in Slovenia is conducted in such

way that a minimum investment per investor of EUR 100,000 is mandatory and in particular no subscriptions below such minimum denomination of EUR 100,000 will be accepted. Accordingly any public offer of Shares in a passported Sub-Fund is exempted from the prospectus obligation under the Slovenian Financial Instruments Market Act (*Zakon o trgu finančnih instrumentov* - ZTFI).

Neither the Fund, nor any of its Sub-Funds, nor the AIFM nor any other relevant person in relation to the Fund mentioned in this Offering Memorandum is under the supervision of the Slovenian Securities Market Agency (*Agencija za vrednostne papirje* - ATPV) or any other Slovenian supervisory authority. In particular the structure of the Fund, its investment objectives, and the investor's participation in the Fund may differ from the structure, investment objectives, investor's participation, etc of investment vehicles provided for in the Slovenian Investment Funds and Management Companies Act (*Zakon o investicijskih družbah in družbah za upravljanje* - ZISDU-3) or the Slovenian Financial Instruments Market Act. Neither this Offering Memorandum, nor any other document in connection with the Fund and/or the Shares in the Fund, is a prospectus according to the Slovenian Investment Funds and Management Companies Act and the Slovenian Financial Instruments Market Act and has therefore not been drawn up, audited and published in accordance with such act. This Offering Memorandum is distributed under the condition that the foregoing obligations are accepted by the recipient and that the recipient undertakes to comply with the above restrictions and the confidentiality obligations.

#### **NOTICE TO RESIDENTS IN SOUTH KOREA**

This Offering Memorandum is being provided in response to the specific request of the recipient, and should not be construed in any way as the Fund (or any of its affiliates or agents) soliciting investment or offering to sell the Shares. By accepting this Offering Memorandum, the recipient confirms and acknowledges that the recipient made a specific request and that the Fund (or any of its affiliates or agents) has not solicited or offered, and is not soliciting or offering, to sell the Shares. The Fund makes no representation with respect to the eligibility of any recipients of this Offering Memorandum to acquire the Shares under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Shares have not been registered with the Financial Services Commission of Korea (the "FSC") under the Financial Investment Services and Capital Markets Act of Korea for public offering, and the Shares may not be offered, sold or delivered, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, the Shares may not be resold to Korean residents unless the purchaser of the Shares complies with all applicable regulatory requirements (including, without limitation, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with the purchase of the Shares.

#### **NOTICE TO RESIDENTS IN SPAIN**

This Offering Memorandum, together with any other documents regarding the Fund required by the applicable provisions, has been filed with the CSSF for the purposes of the passporting procedure with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ("CNMV") pursuant to the AIFM Directive and its implementing Spanish Law 35/2003 of 4 November on collective investment schemes (*Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva*) in order to market and offer the Shares of the Fund in the Kingdom of Spain. The marketing of the Fund in the Kingdom of Spain will not be authorized until the CSSF has acknowledged transmission of such marketing notification to the CNMV in accordance with the AIFM Directive. The Offering Memorandum is not being delivered, distributed or offered in the Kingdom of Spain to any other person than those falling under the definition of professional investor as provided by Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC ("MiFID"), implemented mainly through articles 205 and 206 of the Spanish Securities Market Law 4/2015, of October 23 (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) and the AIFM has represented and agreed that it has not offered or sold and will not offer or sell the Shares in the Kingdom of Spain to other persons. Therefore, persons of any other description should not act upon the Offering Memorandum for the purposes of buying Shares. The marketing of the Shares in the Fund or



distribution of copies of this Offering Memorandum or any other document relating to the Shares in the Fund in the Kingdom of Spain must be in compliance with the terms set out above and all the other applicable laws and regulations or requirements imposed by CNMV or other competent Spanish authority. Neither the Shares nor this Offering Memorandum have been or will be registered with the CNMV. Accordingly, the Shares may not be offered, sold or distributed in the Kingdom of Spain nor any document or offer material may be distributed in Spain or targeted at Spanish resident investors except in circumstances which does not constitute a public offering (*oferta pública*) of securities within the meaning of article 35 of the Spanish Securities Market Law 4/2015, of October 23 (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) and Royal Decree 1310/2005 of 4 November on admission to listing and on issues and public offers of securities (*Real Decreto 1310/2005 de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, de Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), both as amended, and supplemental rules enacted thereunder or in substitution thereof from time to time.

#### **NOTICE TO RESIDENTS IN SWEDEN**

The Fund qualifies as an EEA AIF registered and authorised by the CSSF in Luxembourg and is managed by an EEA AIFM, registered and authorised by the CSSF in Luxembourg. The AIFM will be duly notified to the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the “**SFSA**”) and may subsequently, pursuant the Swedish Alternative Investment Fund Managers Act (2013:561) (the “**AIFMA**”), market interests in the AIF to professional investors in Sweden as defined in the AIFMA. Shares offered or placed pursuant to this Offering Memorandum are only directed to a limited number of professional investors for the purpose of providing certain information about a prospective investment in the AIF and the information contained herein is to be used by the prospective professional investor to which it is furnished solely in connection with the consideration of the purchase of Shares described herein and not for any other purpose. This Offering Memorandum may not be copied or, directly or indirectly, be distributed to or made available to non-professional investors in Sweden.

This Offering Memorandum has not been, nor will it be, registered with or approved by the SFSA under the Swedish Financial Instruments Trading Act (1991:980) (the “**Trading Act**”). Accordingly, this Offering Memorandum may not be made available, nor may the interests in the AIF offered hereunder be marketed and offered for sale in Sweden, other than under circumstances which do not to require a prospectus (Sw. *prospekt*) under the Trading Act.

Prospective investors should not construe the contents of this Offering Memorandum as legal or tax advice. This Offering Memorandum has been prepared for marketing purposes only and should not be conceived as investment advice.

#### **NOTICE TO RESIDENTS IN THE UNITED KINGDOM**

The Fund qualifies as an AIF and its AIFM has been appropriately authorised within the meaning of the AIFM Directive and its implementing Law of 12 July 2013. The AIFM has exercised its passporting rights pursuant to the AIFM Directive and its implementing Law of 12 July 2013 to market Shares in the Fund to professional investors in the UK.

Additionally, the Fund is an unregulated collective investment scheme for the purposes of the UK Financial Services and Markets Act 2000 (“**FSMA**”) which has not been authorised or recognised by the Financial Conduct Authority (“**FCA**”) in the UK. The promotion of an unregulated collective investment scheme either within the UK or from the UK is severely restricted. Consequently, this Offering Memorandum is not being distributed, delivered, or passed on to any person resident in the UK, unless it is being made available only to, or directed only at:

- i. professional investors (as defined in the UK Alternative Investment Fund Managers Regulations 2013);
- ii. persons falling within an exemption to the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended);
- iii. persons falling within an exemption in Rule 4.12.4(5) of Chapter 4 of the FCA's Conduct of Business sourcebook (or any successor regulations made by virtue of section 238(5) of FSMA); and

- iv. persons to whom the promotion may otherwise be lawfully made,  
(all such persons referred together as "Relevant Persons").

No person, other than Relevant Persons, may rely or act upon this Offering Memorandum and any investment or investment activity to which this promotion relates is available only to Relevant Persons and will be engaged in only with such persons. Persons of any other description may not receive and should not act or rely on this Offering Memorandum or any other marketing materials relating to the Fund.

#### **NOTICE TO RESIDENTS IN THE UNITED ARAB EMIRATES**

No offering, marketing, promotion, advertising or distribution ("**Promotion**") of the Fund or the Offering Memorandum or the Shares may be made in the United Arab Emirates (the "**UAE**") (outside of the financial free zones established in the UAE) unless (a) such promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws of the UAE, including the regulations issued by the SCA, and is made by an entity duly licensed in the UAE to promote foreign funds in the UAE; (b) such promotion is by way of private placement only to federal or local governmental agencies in the UAE or companies owned by any such federal or local governmental agencies in accordance with the laws and regulations of the UAE, including the investment funds regulation (SCA board of directors' chairman decision no. (9/r.m.) of 2016 concerning the regulations as to mutual funds and the investment funds regulation (SCA board of directors' chairman decision no. (3/r.m.) of 2017 concerning the regulations as to the promotion of financial products and the introduction of financial services and activities within the UAE; or (c) such promotion is carried out by way of reverse solicitation only upon an initiative made by an investor in the UAE. The Offering Memorandum does not constitute or contain an offer of securities in the UAE. The Shares may not be offered to the general public in the UAE or to any person in the UAE who is not a person to whom the Shares may lawfully be offered. Neither the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE accepts any liability for the contents of the Offering Memorandum. Nothing in the Offering Memorandum is intended to constitute UAE investment, legal, tax, accounting or other professional advice. The Offering Memorandum is for information purposes only. The information contained in the Offering Memorandum is not intended to lead to the conclusion of any contract. The Offering Memorandum has not been reviewed or approved by the SCA or any other regulatory authority in the UAE.

#### **NOTICE TO RESIDENTS IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE**

In the Dubai International Financial Centre (the "**DIFC**"), the Offering Memorandum relates to an Exempt Offer within the meaning of the Markets Rules (MKT) module of the DFSA Rulebook (as amended) issued by the Dubai Financial Services Authority (the "**DFSA**") and as contemplated by the Markets Law of the DIFC (DIFC Law No. 1 of 2012) (as amended) (the "**Markets Law**"). The Shares may not be, and will not be, sold, subscribed for, transferred or delivered, directly or indirectly, to any person in the DIFC who is not a Professional Client within the meaning of the Conduct of Business (COB) module of the DFSA Rulebook (as amended), and in any case only if and to the extent the marketing of the Fund to persons in the DIFC is permitted under the DIFC Collective Investment Law (DIFC Law No. 2 of 2010) (as amended) and the Collective Investment Rules (CIR) module of the DFSA Rulebook (as amended). No offer of promotion of the Fund or the Shares has been or will be made in or into the DIFC except by an Authorised Firm in accordance with the laws and regulations of the DIFC. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. Neither the Shares nor the Offering Memorandum has been reviewed, approved by or registered with the DFSA or any other regulatory authority in the DIFC, and no such authority accepts any responsibility for the contents of the Offering Memorandum or any liability for any loss howsoever arising from reliance upon the whole or any part of the contents of the Offering Memorandum. The Shares to which this Memorandum relates may be illiquid and/or subject to restrictions on their resale. Persons who do not understand the contents of the Offering Memorandum or are in any doubt as to what action they should take should consult their own legal counsel, accountant or other advisors for legal, tax, business, financial and related advice regarding the offer and/or the Offering Memorandum.