



THOMASLLOYD SICAV-SIF

Common limited partnership (*société en commandite simple*) qualifying as investment company with variable capital – specialised investment fund (*société d'investissement à capital variable – fonds d'investissement spécialisé*) under the laws of the Grand Duchy of Luxembourg

OFFERING MEMORANDUM

May 2016

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DISCLAIMER

ThomasLloyd SICAV-SIF (the "**Fund**") is reserved for certain Well-Informed Investors who, on the basis of this offering memorandum (the "**Offering Memorandum**") and the amended and restated limited partnership agreement (the "**LPA**"), have made their own assessment of the conditions of their participation in the Fund. Accordingly, it is the responsibility of prospective Investors, especially those who may hold a minority interest in the Fund, to determine whether their rights and obligations as Limited Partners are suitable for them.

Only those particular representations and warranties, if any, which are made in the Offering Memorandum, subject to such limitations and restrictions as may be agreed, shall have any legal effect.

The Offering Memorandum does not purport to be all inclusive or to contain all the information that a prospective investor may desire or need in evaluating the Fund. Prospective Investors should conduct their own investigation and analysis of the business, data and property described herein, and should also inform themselves and observe any legal and/or regulatory requirements which may be applicable to their proposed investment. Any person interested in subscribing for limited partnership interests (the "**LP Interests**") in the Fund is recommended to seek its own legal, regulatory, tax, accounting and financial advice.

No person has been authorised to give any information other than that contained in the Offering Memorandum, or to make any representation in connection with the LP Interests described herein, and, if given or made, such other information or representations must not be relied upon as having been authorised by the Fund.

Nothing contained within the Offering Memorandum is or should be relied upon as a promise or representation as to the future.

The investment in LP Interests described in the Offering Memorandum involves a certain degree of risk. Each prospective investor should proceed on the assumption that it must bear the economic risk of investment in the Fund for an indefinite period and be able to withstand a total loss of its investment. Prospective investors should consider the risk factors contained in the Offering Memorandum with appropriate care.

Capitalised terms, if not otherwise defined in the Offering Memorandum, will have the meanings given to them in the LPA.

RESTRICTIONS ON SOLICITATION AND RESALE

Subscription for LP Interests in the Fund may only be effected on the basis of the Offering Memorandum and the LPA in their final version as approved by the Luxembourg supervisory authority.

The Fund qualifies as open-ended AIF and it has appointed an external AIFM within the meaning of the AIFM Directive and its implementing Law of 12 July 2013. As a consequence, the Fund benefits from the European passport granted in accordance with the rules laid down in the AIFM Directive and the Law of 12 July 2013.

Without limitation to the foregoing, the Offering Memorandum does not constitute an offer to sell to, or a solicitation of an offer to subscribe from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorised, (ii) in which any person making such offer or solicitation is not qualified to do so or (iii) in which any such offer or solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offer of LP Interests of the Fund in any country or jurisdiction where any such action for that purpose is required. Accordingly, LP Interests may not be offered or sold, directly or indirectly, and neither the Offering Memorandum nor any other information, form of application, advertisement or other document may be distributed or published in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Offering Memorandum comes must inform themselves about and observe any legal restrictions affecting any subscription of LP Interests in the Fund. The Fund is not making any representation or warranty to any prospective investor regarding the legality of an investment in the Fund by such person under appropriate securities or similar laws.

NOTICES TO RECIPIENTS

Prospective investors should inform themselves as to the possible tax consequences, the legal requirements and 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, holding, conversion, redemption or disposal of LP Interests.

Prospective investors who are in any doubt about the contents of this Offering Memorandum should consult their bank, broker, solicitor, accountant or other independent financial adviser.

The distribution of this Offering Memorandum and the offer and sale of the LP Interests in certain jurisdictions may be restricted by law. Please see the various securities law and offering legends under the heading "Offering Legends" in this Offering Memorandum.

DIRECTORY

FUND

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

GENERAL PARTNER

ThomasLloyd Capital Partners S.à r.l.
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

BOARD OF MANAGERS OF THE GENERAL PARTNER

Chairman: Paul de Quant
Manager: 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

BOARD OF DIRECTORS OF THE AIFM

Chairman: Mr. Géry Daeninck (Independent Management Consultant)
Directors: Mr. John Li (Independent Management Consultant)
Mr. Garvan Rory Pieters (Independent Management Consultant)
Mr. Yves Wagner (Independent Management Consultant)
Mr. Martin Vogel (Chief Executive Officer, MDO Management Company S.A.)

CONDUCTING OFFICERS OF THE AIFM

Kim Kirsch
Eduard Van Wijk
Riccardo del Tufo

INVESTMENT ADVISOR

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

DEPOSITARY, PAYING AGENT

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

ADMINISTRATION AGENT, REGISTRAR AND TRANSFER AGENT

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

LEGAL ADVISOR

Elvinger Hoss Prussen
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 LP Interests 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, 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 General Partner, comprised principally of representatives of Limited Partners, 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 General Partner and the AIFM whereby the General Partner appoints the AIFM to act as the Fund's 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 amended.

"**AIFM Cause**" means any of the following occurrences, which allow the General Partner to remove the AIFM in accordance with the terms and provisions of the AIFM Agreement: (i) any pending petition in order to declare the AIFM or its respective parent company(ies) bankrupt or to make it subject to any proceeding contemplated by any bankruptcy law, (ii) any order given, or any resolution passed or a petition presented for the winding up of the AIFM or its respective parent company(ies) or for the appointment of a provisional liquidator to the AIFM or its respective parent company(ies), or any pending petition for such appointment, (iii) any administration order made or a petition for an administration order presented in respect of the AIFM or its respective parent company(ies), (iv) any appointment of a receiver or a manager or administrative receiver with respect to the AIFM or its respective parent company(ies) or any pending petition for such appointment, (v) any compromise or arrangement entered into between the AIFM or its respective parent company(ies) and its/their creditors, or (vii) in the event that the AIFM has breached its obligations under the AIFM Agreement, and, if the breach is capable of remedy, failing to remedy the breach within sixty (60) days starting on the day after receipt of written notice from the General Partner giving full details of the breach and requiring the AIFM to remedy the breach and stating that a failure to remedy the breach may give rise to termination (for the purpose of this case of AIFM Cause, a breach is capable of remedy if time is not of the essence in performance of the obligation and if the AIFM can comply with the obligation within a sixty (60) days period. In addition the General Partner may remove the AIFM with immediate effect in case of gross negligence, wilful misconduct or fraud in the discharge of the AIFM's obligations in relation to the Fund or the General Partner, subject to the appointment of a new alternative investment fund manager as successor who is qualified to take over the duties of the Fund's alternative investment fund manager.

"**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.

"**Alternative Investment Fund**" or "**AIF**" means an alternative investment fund 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.

"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.

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

"Cause" means, in respect of the General Partner, either (i) fraud, wilful misconduct, bad faith, reckless disregard of obligations and duties to the Fund, or gross negligence as determined by a court of competent jurisdiction at first instance that in each case has a material adverse effect on the Fund or a material and persistent breach of the LPA which has a material adverse effect on the Fund or the Limited Partners, or violation of the requirements of Luxembourg law, including but not limited to the Law of 13 February 2007 and the Law of 12 July 2013, or (ii) insolvency, administration or bankruptcy, in each case as per the procedure set out in Section 1.8.3.

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

"Circular 07/309" means the CSSF circular 07/309 of 3 August 2007 relating to the risk-spreading in the context of specialised investment funds, as amended or replaced from time to time.

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

"Clause" means a clause of the Limited Partnership Agreement.

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

"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 1.4.3. of the Special Section.

"Depository" means CACEIS Bank Luxembourg, in its capacity as such, 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 13 February 2007 and the Law of 12 July 2013.

"EEA" means the European Economic Area.

"**EEA Eligible Investor**" means (i) a professional investor as defined in the AIFM Directive, (ii) in Germany, a semi-professional investor (*semiprofessionelle Anleger*) as set out in the German Capital Investment Act (*Kapitalanlagegesetzbuch*), (iii) in the United Kingdom, a person who is exempt from the prohibition on marketing of non-mainstream pooled investments contained in the paragraph 4.12.3 of the Financial Conduct Authority's conduct of business sourcebook, (iv) in the Republic of Italy, a professional investor and a non-professional investor as defined in Legislative Decree no. 58 of February 24, 1998 as amended and in the relevant implementing provisions, and (v) any other person to whom the Fund may be marketed, from time to time, in accordance with the national rules of a member state of the EEA.

"**EUR**" or "**Euro**" means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

"**External Valuer(s)**" means any entity appointed by the AIFM in accordance with article 17(5) of the Law of 12 July 2013 for the proper and independent valuation of certain assets of the Fund or any of its Subsidiaries in compliance with the provisions of Part II of the Law of 13 February 2007 and the Law of 12 July 2013.

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

"**Fund**" means ThomasLloyd SICAV-SIF, a Luxembourg common limited partnership (*société en commandite simple*) qualifying as an investment company with variable capital – specialised investment fund (*société d'investissement à capital variable – fonds d'investissement spécialisé*) established under the provisions of the Law of 13 February 2007, 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. For the purpose of the Offering Memorandum, "**Fund**" shall also mean, where applicable, the General Partner and/or the AIFM (as the case may be) acting on behalf of the Fund.

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

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

"**General Partner**" means ThomasLloyd Capital Partners S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) registered with the Register of Trade and Companies under company number 189872 and having its registered office at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, in its capacity as managing general partner (*associé commandité gérant*) of the Fund, or such other entity that may subsequently be appointed in such capacity.

"**General Partner Fee**" has the meaning ascribed to it in the Special Section for each Sub-Fund.

"**General Partner Interest**" or "**GP Interest**" means the general partner interest (*part d'intérêt de l'associé commandité*) held by the General Partner in the Fund in its capacity as Unlimited Partner (*associé commandité*).

"**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.

"**German Insurance Supervisory Act**" means the German Insurance Supervisory Act (*Versicherungsaufsichtsgesetz*) as amended from time to time.

"**German Regulated Entity**" means a German insurance company, German *Pensionskasse* or German pension fund (including a German *Pensionsfonds* or German *Versorgungswerk*) and any entity being subject to the investment restrictions of the German Insurance Supervisory Act.

"**HUF**" means the Hungarian forint, the official currency of Hungary.

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

"IFRS" means the International Financial Reporting 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 1.5.2 of the Special Section.

"Initial Period" means the first three months after the launch of a Sub-Fund or any shorter period as the General Partner may determine in its own discretion.

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

"Interest" means a partnership interest in a Sub-Fund, including the GP Interest held by the General Partner and the LP Interests held by the Limited Partners. Interests will be issued under the form of securities (*titres*) within the meaning of article 16(1) of the Law of 10 August 1915.

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

"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 gross negligence as determined by a court of competent jurisdiction at first instance that in each case has a material adverse effect on the Fund or a Sub-Fund or a material and persistent breach of the LPA which has a material adverse effect on the Fund, a Sub-Fund or the Limited Partners, or violation of the requirements of Luxembourg law, including but not limited to the Law of 13 February 2007 and the Law of 12 July 2013, or (ii) insolvency, administration or bankruptcy, in each case as per the procedure set out in Section 1.10.2.

"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 General Partner as described in Section 2.1 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 General Partner as described in Section 2.2 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 General Partner as described in Section 2.3 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 Well-Informed Investor (and where such Well-Informed Investor is located in the EEA, an EEA Eligible Investor), whose Subscription Form has been accepted by the General Partner (for the avoidance of doubt, the term includes, where appropriate, a Limited Partner).

"IPEV Guidelines" means the international private equity and venture capital valuation guidelines on current best practice in valuing private equity investments, as revised in December 2012 and as amended from time to time.

"**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 or replaced from time to time.

"**Law of 13 February 2007**" means the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended or replaced from time to time.

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

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

"**Limited Partner**" means a holder of LP Interests, whose liability is limited to the amount of its investment in the relevant Sub-Fund (*associé commanditaire*).

"**Limited Partnership Agreement**" or "**LPA**" means the amended and restated limited partnership agreement (*contrat social*) of the Fund as at 11 May 2016, as amended or supplemented from time to time.

"**Limited Partnership Interest**" or "**LP Interest**" means a limited partnership interest (*part d'intérêt de l'associé commanditaire*) in the capital of a Sub-Fund and issued in a particular Class.

"**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.

"**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 13 of the LPA.

"**New Class**" has the meaning ascribed to it in Section 1.5.2. 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.

"**Partner**" means a holder of one or more Interests, i.e. a Limited Partner or the General Partner, as the case may be.

"**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.

"**PLN**" means the Polish zloty, the official currency of Poland.

"**Prohibited Person**" means any person, firm, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the General Partner, the holding of LP Interests of a Sub-Fund by that person, firm, corporation, limited liability company, trust, partnership, estate or other corporate body may be detrimental to the interests of the existing Partners, of a Sub-Fund or of the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Fund or a Sub-Fund may become exposed to tax or other regulatory disadvantages, fines or penalties that it would not have otherwise incurred. The term "Prohibited Person" includes any person, firm, corporation, limited liability

company, trust, partnership, estate or other corporate body, which does not meet the definition of Well-Informed Investor (including, but not limited to natural persons and entities in which one or several natural person(s) hold an interest, unless such entity qualifies as a corporation) and any U.S. Person. Furthermore, the term "Prohibited Person" shall include any person or entity that does not meet one or more of the following criteria:

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

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

"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.

"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.

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

"Subscription Price" means the price at which the LP Interests of each Class are offered for subscription 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 managers of the General Partner, except to the extent that this is not practicable for tax or regulatory reasons or (iii) the Fund or its Sub-Fund(s) have the right to appoint or remove a majority of the members of the managing body of that entity. For avoidance of doubt, Subsidiary includes any wholly-owned Subsidiary.

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

"**Term**" is the lifetime of the Fund and of its Sub-Funds.

"**TRY**" means the Turkish Lira, the official currency of Turkey.

"**Unlimited Partner**" means the General Partner as holder of the GP Interest and unlimited Partner (*associé commandité*) of the Fund, liable without any limits for any obligations that cannot be met out of the assets of the Fund.

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

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

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

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

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

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

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 common limited partnership (*société en commandite simple*) qualifying as an investment company with variable capital – specialised investment fund (*société d'investissement à capital variable – fonds d'investissement spécialisé*) governed by Part II of the Law of 13 February 2007 and qualifying as an AIF under the Law of 12 July 2013, on 3 September 2014 and until expiry of its Term, by the LPA, an excerpt of which has been deposited with the Register of Trade and Companies and published in the Mémorial.

As a Luxembourg common limited partnership (*société en commandite simple*), the Fund has two categories of Partners:

- a) the Unlimited Partner or General Partner (*associé commandité*) holding one GP Interest (*part d'intérêt de l'associé commandité*), which is liable without any limits for any obligations of the Fund that cannot be met out of the assets of the Fund; and
- b) the Limited Partners (*associés commanditaires*) holding the LP Interests (*parts d'intérêt des associés commanditaires*), the liability of which is limited to the amount of their investments in the Sub-Funds.

According to the Law of 10 August 1915, the Fund shall be managed by the General Partner in its capacity as general partner of the Fund. The General Partner has appointed the AIFM to perform the portfolio management and risk management of the Fund, as further set out in Section 1.6 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 71 of the Law of 13 February 2007, 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 Limited Partners, 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 General Partner, 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 partnerships are established, the parallel partnership 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 General Partner or an affiliate thereof may establish one or more limited partnerships or other entities as a feeder fund through which certain investors may participate indirectly in a Sub-Fund, if the General Partner 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 the Sub-Funds is determined in the Special Section.

1.6 Capital

The minimum capitalisation of the Fund shall be, as provided by the Law of 13 February 2007, EUR 1,250,000 or the equivalent thereof in any other currency, and must be reached within 12 months after the date on which the Fund has been admitted to the list of specialised investment funds 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 Interests, be they the GP Interest or any LP Interests, are issued in uncertificated registered form only and will be fully paid-up upon issue. Each Interest entitles its holder to one vote at any general meeting of Partners, in accordance with Luxembourg law and the LPA. Decisions of the Partners shall be taken in accordance with the terms and provisions of the LPA. Please refer to Section 7 for further information on general meetings of the Partners.

Save to the extent otherwise provided in the LPA, no decision of the general meeting of Partners will be validly taken without the prior approval of the General Partner, in accordance with the LPA.

1.7 Acceptance of Fund Documents

The Fund is governed by the LPA established by the General Partner and the founding Limited Partners as amended and restated on 11 May 2016.

The signing of a Subscription Form by an Investor constitutes the Investor's acceptance of the LPA and the Offering Memorandum. In addition, such Investor shall be required to sign and execute a deed of adherence to the LPA.

In the event of any inconsistency between the Offering Memorandum and the LPA, the LPA shall prevail.

The Fund Documents may be amended in the ways as described in Section 14.

1.8 General Partner

1.8.1 *General*

The General Partner has been incorporated in the Grand Duchy of Luxembourg in the form of a Luxembourg private limited liability company (*société à responsabilité limitée*), on 25 August 2014 and for an unlimited duration, by notarial deed that has been published in the Mémorial. The articles of incorporation of the General Partner have been deposited with the Register of Trade and Companies under the number B 189872. The initial paid-up capital of the General Partner amounts to EUR 12,500. The General Partner is managed by its board of managers, which will be composed of no less than three managers.

The assets of the Fund will be segregated from those of the General Partner.

The General Partner has the exclusive power to administer and manage the Fund and to determine the Investment Objective, Investment Policy and Investment Restrictions applicable to the Fund and the Sub-Funds, as well as the course of conduct of the management and business affairs of the Fund, in compliance with the LPA, the Offering Memorandum, and any applicable laws and regulations. All powers not expressly reserved by law or by the LPA to the Limited Partners rest with the General Partner.

The General Partner may set out further detailed working procedures of the Investment Committee.

The General Partner has appointed the AIFM under the terms and conditions of an AIFM Agreement and in accordance with the Law of 13 February 2007 and the Law of 12 July 2013, to perform the portfolio management and risk management of the Fund.

Other than as otherwise explicitly set out herein, where the General Partner or the managers of the General Partner are referred to in the Offering Memorandum as taking any action, it shall be understood, on the one hand, that the General Partner will be taking action in its own name and on behalf of the Fund and, on the other hand, that these functions may be exercised by the AIFM, the case being on behalf of the Fund in accordance with the AIFM Agreement.

1.8.2 *Board of Managers*

The board of managers of the General Partner will be appointed by the shareholders of the General Partner and will initially consist of three (3) managers, which are mentioned in the Directory at the beginning of this Offering Memorandum.

In order to take any valid and binding decision, the board of managers of the General Partner will decide by simple majority of the votes cast.

1.8.3 *Removal for Cause*

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

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

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

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

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

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

1.9 Alternative Investment Fund Manager (AIFM)

1.9.1 *Appointment*

The AIFM has been designated by the General Partner, under the terms and conditions of an AIFM Agreement between the General Partner and the AIFM, to serve as the Fund's designated 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 101-1 of the Law of 17 December 2010 and Part II of the Law of 13 February 2007.

The AIFM will manage the Fund in accordance with the Offering Memorandum, the LPA and Luxembourg laws and regulations in the exclusive interest of the Partners. 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 LPA 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 as regards the assets) and the valuation of the assets of the Fund, it being understood that the AIFM may appoint investment managers and sub-investment managers, as well as External Valuers, if disclosed in this Offering Memorandum.

The rights and duties of the AIFM are governed by Part II of the Law of 13 February 2007, the Law of 12 July 2013 and the AIFM Agreement. This agreement may be terminated, either (i) with immediate effect in the case of AIFM Cause, or (ii) otherwise at any time with three months' prior written notice.

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 to any person or entity which it may consider appropriate and which disposes of the requisite expertise and resources, it being understood that, the case being, the Offering Memorandum shall be amended accordingly. Any such delegation will be performed in compliance with the provisions of Part II of the Law of 13 February 2007 and the Law of 12 July 2013.

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 effectively conduct 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 13 February 2007 and the Law of 12 July 2013, as well as with the AIFM Agreement, the Offering Memorandum and the LPA. 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 LPA.

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.

Accordingly, the General Partner may remove the AIFM for AIFM Cause.

In addition, the General Partner 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 (i) with the liquidation of the Fund or its last Sub-Fund, and/or (ii) with the termination of the appointment of the General Partner as general partner 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 solely 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 General Partner and to the Limited Partners.

The Investment Advisor will be entitled to the Advisory Fee paid out of the Management Fee. The AIFM may direct the Fund to directly pay 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 General Partner, being one of its managers, directors, officers 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 General Partner has a veto right over all such investment and divestment decisions. The General Partner will exercise such right in the best interest of the Fund and its Sub-Funds. The AIFM shall not make any investment, divestment, agreement or commitment in case of a General Partner's veto.

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.

Without derogation to the provisions of the Offering Memorandum, the AIFM may adopt a resolution setting out in further detail the working procedures of the Investment Committee.

1.11.2 *Advisory Committee*

The General Partner may, in its absolute discretion and without any obligation to do so, establish an advisory committee per Sub-Fund (the "**Advisory Committee**"). If 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 General Partner.

If established, the Advisory Committee will be comprised principally of representatives of Limited Partners. Each Limited Partner 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 II 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, or that would cause the Investment Restrictions laid down in Section 2.3 to be exceeded, unless such investment or disposition has received a favourable recommendation by the Advisory Committee in advance.

The Advisory Committee shall act as necessary, through meetings, telephone conferences or written consultations and resolutions, as appropriate. Meetings of the Advisory Committee shall be presided by a representative from the General Partner, which, for the purpose of this section, is not considered as a member of the Advisory Committee and, for the avoidance of doubt, is not entitled to vote. A meeting of the Advisory Committee 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 LPA, the General Partner may adopt a resolution setting out in further detail the working procedures of the Advisory Committee.

1.12 Depositary and Paying Agent

The duties of depositary and paying agent have been entrusted to CACEIS Bank Luxembourg.

The Depositary and paying agent has been appointed by the General Partner and the AIFM through a tripartite Depositary Agreement.

CACEIS Bank Luxembourg is a *société anonyme* incorporated under the laws of Luxembourg, registered with the Register of Trade and Companies under number B91.985, whose registered office is at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg. The Depositary is authorised to exercise any banking activities in the Grand Duchy of Luxembourg.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping of the Sub-Funds' assets, and it shall fulfil the obligations and duties provided for by Part II of the Law of 13 February 2007 and

the Law of 12 July 2013. In particular, the Depositary shall ensure an effective and proper monitoring of the Sub-Funds' cash flows. It will further ensure that:

- a) the sale, issue and re-purchase, redemption and cancellation of LP Interests is carried out in accordance with Luxembourg law and the LPA;
- b) the NAV per Interest is calculated in accordance with Luxembourg law, the LPA and the procedures laid down in article 17 of the Law of 12 July 2013;
- c) the instructions of the General Partner and the AIFM are carried out, unless they conflict with applicable Luxembourg law or the LPA;
- d) in transactions involving the Sub-Funds' assets, any consideration is remitted to the Fund within the usual time limits; and
- e) the income of the Sub-Fund is applied in accordance with Luxembourg law and the LPA.

In compliance with the provisions of Part II of the Law of 13 February 2007 and the Law of 12 July 2013, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondent banks or other agents as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law of 12 July 2013. In particular, under the conditions laid down in article 19(14) of the Law of 12 July 2013, including the condition that the Investors have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, the Depositary can discharge itself of liability in the case where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in article 19(11) point (d)(ii) of the Law of 12 July 2013.

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 months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary bank.

In its capacity as paying agent, the Depositary is responsible for receiving payments for subscriptions for LP Interests and depositing such payments in the Sub-Funds' bank account. If applicable, upon and in accordance with the instructions from the AIFM, the Depositary shall execute distribution payments or arrange for distribution payments to the Limited Partners and, if appropriate, in accordance with the instructions of the Limited Partners or the Administration Agent (in its capacity as registrar and transfer agent) (as the case may be), issue cheques or warrants, subject however to funds being available to effect such payments, and shall notify the General Partner of the amounts and payees of all instruments of payment so made. The Depositary shall make payment or cause payment to be made of proceeds from the redemption of LP Interests, but only after all the conditions described in the Offering Memorandum have been satisfied.

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.

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 Interests, the maintenance of the register of the Partners, 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 LP Interests, complying with anti-money laundering and financing of terrorism provisions as required by the Luxembourg legislation and dealing with transfers or redemptions of LP Interests, in each case in accordance with the LPA, and in connection therewith accepting transfers of funds, safekeeping of the register of the Partners, the mailing of statements, reports, notices and other documents to the Partners.

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 Part II of the Law of 13 February 2007 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 13 February 2007 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 13 February 2007.

1.16 Limited Partners' Rights against Service Providers

It should be noted that Limited Partners will only be able to exercise their rights directly against the Fund and/or the General Partner 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 Limited Partners 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 13 February 2007 through its Sub-Funds, for the benefit of the Partners 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 (i) the investments of the Sub-Funds are diversified to an extent that an adequate spread of the investment risk is warranted and (ii) each Sub-Fund is managed in accordance with the applicable Investment Restrictions specified in the Special Section.

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 the LP Interests

Well-Informed Investors are offered the opportunity to apply to subscribe for LP Interests pursuant and subject to the terms of the Subscription Form.

The Fund will issue fully paid-up LP Interests, in uncertificated registered form only. Interests will be issued under the form of securities (*titres*) within the meaning of article 16(1) of the Law of 10 August 1915.

LP Interests are issued without par value. Such LP Interests may be of different Classes. The register of the Partners is conclusive evidence of ownership of the LP Interests and the General Partner and the AIFM will treat the registered owner of an LP Interest as the legal owner thereof.

Upon issue, LP Interests 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 LP Interests

Each Sub-Fund may offer LP Interests 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.

Investors should note however that some Classes may not be available to all investors. The General Partner retains the right to offer only one or more Classes for subscription to a certain group of potential investors, for instance investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason.

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.

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 LPA. 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

Well-Informed Investors that wish to subscribe for LP Interests in a Sub-Fund will have to complete and sign a Subscription Form with, and make certain representations and warranties to, the Fund, as more fully described in the Subscription Form. The General Partner 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, Well-Informed Investors will subscribe for LP Interests for a certain amount (excluding subscription fees payable by the Investors, in consideration of which no LP Interests will be issued), and to pay them by payment of cash to the relevant Sub-Fund.

The General Partner does not accept subscriptions for LP Interests in a Sub-Fund in exchange for a contribution in kind after the applicable Initial Period. All subscriptions must be made in cash in full and without any deductions.

3.5 Restriction on Ownership of LP Interests

LP Interests are reserved for Well-Informed Investors and the General Partner shall restrict or prevent the ownership of LP Interests by a Prohibited Person.

The General Partner may decide not to offer or sell to, or require any subscriber 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.

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 General Partner 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, Limited Partners 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 INTERESTS

4.1 GP Interest

The GP Interest is transferable in accordance with the provisions of the LPA.

4.2 LP Interest

LP Interests are transferable subject to the conditions set out for each Sub-Fund in the Special Section.

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

The Indemnified Parties shall have no liability for any loss incurred by the Fund, its Sub-Funds or any Partner howsoever arising in connection with the service provided by them in accordance with the Offering Memorandum and the LPA, and each Indemnified Party, as far as permitted by Luxembourg law and regulations, shall be indemnified and held harmless out of the assets of the Sub-Funds against all actions, proceedings, reasonable costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnified Party in or about the conduct of the Fund's business affairs or in the execution or discharge of its duties, powers, authorities or discretions in accordance with the terms of the appointment of the Indemnified Party, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by it in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in Luxembourg or elsewhere, unless such actions, proceedings, costs, charges, expenses, losses, damages or liabilities resulted from its gross negligence, wilful misconduct or fraud.

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

6. VALUATION

6.1 Calculation

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

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

The NAV per Interest of each Class (including the GP Interest) is determined on any Valuation Day by dividing (i) the value of the total assets of the relevant Sub-Fund properly allocated to such Class less the liabilities of the relevant Sub-Fund properly allocated to such Class on such Valuation Day, by (ii) the number of Interest in such Class then outstanding. The NAV per Interest of each Class is calculated up to two (2) decimal places.

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

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

6.1.1 *Assets of the Sub-Funds*

The assets of the Sub-Funds shall include:

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

6.1.2 *The value of the Sub-Funds' assets shall be determined as follows:*

- (i) Securities or investment instruments which are listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available publicised stock exchange.
- (ii) Securities or investment instruments which are not listed on a stock exchange nor dealt in on another regulated market as well as other non-listed assets will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with prudence and in good faith in accordance with IFRS and IPEV Guidelines.
- (iii) Illiquid investments will be valued at fair value determined in accordance with IFRS and the IPEV Guidelines.
- (iv) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (v) The liquidating value of futures, forward or options contracts not dealt in on a stock exchange or another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the AIFM, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another regulated market shall be based upon the last available settlement prices of these contracts on such regulated markets on which the particular futures, forward or options contracts are dealt in by the Sub-Funds; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the AIFM may deem fair and reasonable; and
- (vi) Interest rate swaps will be valued at their Fair Market Value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their Fair Market Value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the Fair Market Value of such swap transaction established in good faith pursuant to procedures established by the AIFM.

The AIFM may, in its discretion but after consultation with the External Valuer and, as the case may be, the General Partner, 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 Section 6.1.2 above, 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 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.

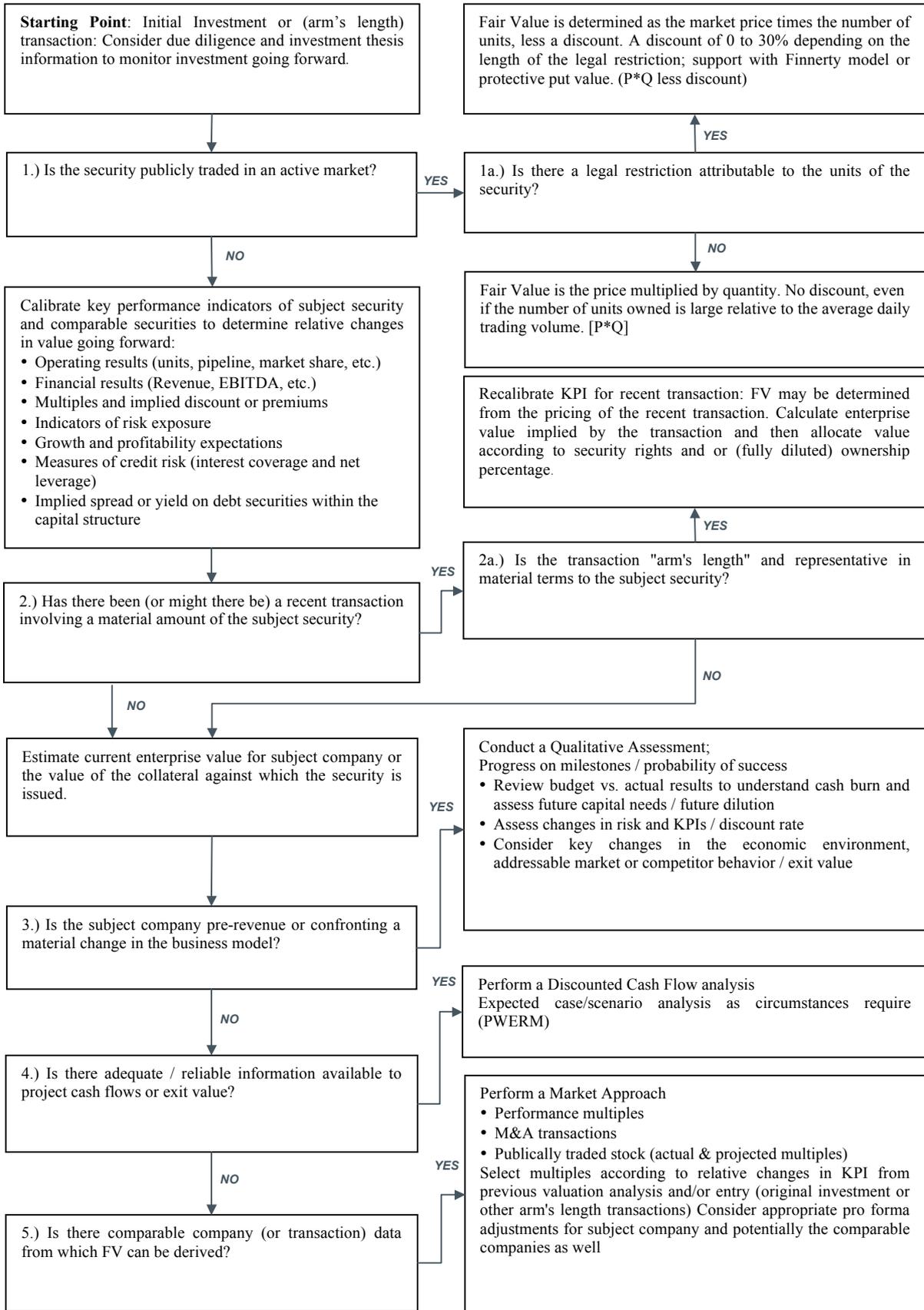
Level 3 Valuation inputs are unobservable. Valuation inputs are developed using the best information available in the circumstances, taking into account all information about market participant assumptions that is reasonably available. The valuation reflects the valuation professional's best estimate 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 Limited Partners 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. 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. 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 or the General Partner, electronically.

6.1.3 *Liabilities of the Sub-Funds*

The Liabilities of the Sub-Funds shall include:

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

6.1.4 *For the purpose of the above,*

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

The latest NAV per Interest may be obtained at the registered office of the Fund at the latest 30 Days after the most recent Valuation Day and will be distributed by the Administration Agent to all Limited Partners. In addition the NAV will be published on specialised information channels.

For the avoidance of doubt, the provisions of this Section including, in particular, the above paragraph are rules for determining the NAV per Interest 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 LP Interests of any Class issued by the Sub-Funds.

6.2 Temporary Suspension of the Calculation of the NAV per Interest

Pursuant to the LPA, the determination of the NAV of the LP Interest of any Class and of the GP Interest may be suspended by the General Partner during:

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

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

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

7. GENERAL MEETING OF THE PARTNERS

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

General meetings may also be held in order to resolve on matters relating exclusively to a Sub-Fund or Class.

The formal requirements and rules for the annual general meeting, other general meetings, Sub-Fund or Class general meetings and written consultations are laid down in the LPA.

8. INFORMATION AVAILABLE TO THE PARTNERS

8.1 Annual Reports and Other Information

Audited annual reports will be made available for public inspection at the registered office of the Fund and the latest annual report shall be available within six (6) months of the end of the financial year to which it relates and at least 15 Business Days before the annual general meeting.

The audited annual reports shall contain information on *inter alia* (i) the historical performance of the Fund, (ii) the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature, (iii) any new arrangements for managing the liquidity of the Fund, (iv) the current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks, (v) any changes to the maximum level of leverage which the AIFM may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging agreement, and (vi) the total amount of leverage employed by the Fund.

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

Any other financial information concerning the Fund and the Sub-Funds, including the periodic calculation of the NAV per Interest will be made available at the registered office of the Fund. Any other substantial information concerning the Fund and the Sub-Funds may be published in such newspaper(s) and notified to Partners in such manner as may be specified from time to time by the AIFM.

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) LPA; and
- (iii) annual report(s).

9. DISSOLUTION AND LIQUIDATION

9.1 Automatic Dissolution

The Fund shall not be dissolved in the event of the General Partner's legal incapacity, dissolution, resignation, retirement, insolvency or bankruptcy or for any other reason provided under applicable law where it is impossible for the General Partner to act, it being understood for the avoidance of doubt that the transfer of its GP Interest by the General Partner will not lead to the dissolution of the Fund. In the event of legal incapacity or inability of the General Partner to act as mentioned under the preceding paragraph, the general meeting of the Partners will appoint a new general partner in accordance with the procedure outlined in the LPA, subject to the prior approval of the CSSF.

Without prejudice to a voluntary dissolution, the Fund shall be dissolved if there is no longer at least one Limited Partner and one Unlimited Partner, which are distinct legal or natural persons.

9.2 Voluntary Dissolution

At the proposal of the General Partner and unless otherwise provided by law, the Fund may be dissolved by a resolution of the Partners adopted in accordance with the provisions of the LPA.

9.3 Dissolution of Sub-Funds or Classes

Sub-Funds or Classes may be dissolved separately in accordance with the provisions of the LPA.

9.4 Merger of Classes

In the event that for any reason the value of the net assets of any Class has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Class to be operated in an economically efficient manner, or as a matter of economic rationalisation, the General Partner may decide to allocate the assets of any Class to those of another existing Class of the same Sub-Fund and to redesignate the LP Interests of the relevant Class as LP Interests of another Class. Such decision will be notified to the Limited Partners concerned, one month before the date on which the amalgamation becomes effective in order to enable Limited Partners to request redemption of their LP Interests, free of charge, during such period.

10. TAXATION

The present Section is a short summary of certain important Luxembourg tax principles in relation to the Fund. The summary is based on laws, regulations and practice in force and applied in Luxembourg at the date of the Offering Memorandum. Provisions may change at short-term notice, possibly with retroactive effect.

The Section does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in the Fund in any other jurisdiction. Furthermore, this Section does not address the taxation of the Fund in any other jurisdiction or the taxation of any Subsidiaries, partnerships or intermediate companies of the Fund or of any investment structure in which the Fund holds an interest in any jurisdiction.

Prospective investors are advised to consult their own professional tax advisers in respect of the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling LP Interests in the Fund under the laws of their country of citizenship, residence, domicile or incorporation.

10.1 Tax Treatment of the Fund

At the date of the Offering Memorandum, the Fund is not liable for any Luxembourg corporate income tax, municipal business tax and net wealth tax. The Fund is however subject to a subscription tax of in principle 0.01% per annum computed on its net assets, calculated and payable at the end of each calendar quarter.

The value of assets represented by LP Interests held in other undertakings for collective investments is however exempt from subscription tax provided such units or shares have already been subject to this tax.

No stamp duty or other tax is payable on the issue of LP Interests by the Fund.

Dividends and interest, if any, received by the Fund from investments may be subject to taxes and/or withholding taxes in the countries concerned at varying rates, such (withholding) taxes usually not being recoverable. The Fund may be liable for certain other foreign taxes.

10.2 Tax Treatment of the General Partner

The General Partner is a fully taxable corporation in Luxembourg, subject to both corporate income tax and municipal business tax purposes at the current aggregate rate of 29.22% in 2016 (statutory common rate for companies having their registered office in Luxembourg-City). Any income and gains received/realised by the General Partner (including fees received from the Fund or dividends and capital gains arising from the Fund)

will thus be subject to corporate income tax and municipal business tax. In this respect, the General Partner will be deemed to directly receive a portion of the income/gains of the Fund even if no actual payment/distribution is made according to the tax transparency of the Fund for Luxembourg corporate tax purposes. The General Partner is allowed to deduct any payment or costs suffered from the income/gains it receives/realises.

Dividends paid by the General Partner are subject to withholding tax at the domestic rate of 15% unless (i) the conditions to benefit from the participation exemption as provided for by Article 147 of the Luxembourg income tax law are met or (ii) a reduced withholding tax rate provided for by a double tax treaty concluded with Luxembourg is applicable.

10.3 Tax Treatment of the Partners

Partners are not subject to any taxation on income, taxation on capital gains, transfer or withholding tax in Luxembourg on the holding, sale, purchase, transfer or repurchase of Interests in the Fund except for (i) Partners who are domiciled, resident or have a permanent establishment or permanent representative in Luxembourg to which or whom the Interest are attributable and (ii) non-residents of Luxembourg, not protected by a double tax treaty, who hold through the Fund more than 10% of the shares of a Luxembourg company and who dispose of all or part of their holding within 6 months from the date of acquisition.

10.4 Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("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. For Austria, the Euro-CRS Directive applies the first time by 30 September 2018 for the calendar year 2017, i.e. the Savings Directive will apply one year longer.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

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 an Investor 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. Investors are informed that (i) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to CRS-related questions is mandatory; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

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 automatically exchange information 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 LP Interests if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors in the Fund may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

10.5 US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

The Foreign Account Tax Compliance Act ("**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 ("**Luxembourg IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA, as implemented into Luxembourg law by the law of 24 July 2015 relating to FATCA (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 Investors that are Specified US Persons for FATCA purposes ("**US reportable accounts**"). Any such information on US reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the IRS 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 places 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 an Investor's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Investor's FATCA status;
- b. report information concerning an Investor and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;
- c. report information to the Luxembourg tax authorities concerning payments to Investors with the FATCA status of non-participating foreign financial institution;
- d. deduct applicable US withholding taxes from certain payments made to an Investor by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

Additional intergovernmental agreements similar to the Luxembourg IGA have been entered into or are under discussion by other jurisdictions with the United States.

The Fund may require additional information from the Investors in order to comply with its obligations under FATCA or under an applicable IGA. The Fund reserves the right to reject any application for LP Interests if the information provided by the applicant does not satisfy the requirements under FATCA or any applicable IGA.

11. RISK FACTORS AND INVESTMENT CONSIDERATIONS

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

Prospective 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. Prospective 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 prospective 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 Partners have no assurance that actual internal rates of return will equal or exceed the stated targeted return to the Partners.

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 Interest can go down as well as up. The General Partner and the AIFM or any advisor thereto can give no guarantee as to future performance of, or future return from, the Fund. A Partner 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 General Partner, 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 LP Interests 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 Limited Partners 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 Limited Partners.

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 partner 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 partners 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 interests 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 Subfunds 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

Potential 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 General Partner and the AIFM will not be held liable with respect to its actions or inactions unless they constitute fraud, wilful misconduct, gross negligence or reckless disregard of duties.

The Fund will be required to indemnify the General Partner, the AIFM and its members, employees, officers, directors, managers, agents, partners and other Affiliates, and any other person who serves at the request of the General Partner or the AIFM, on behalf of the Fund as an officer, director, manager, partner, 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 General Partner or 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 General Partner or 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 Disclosure of Identity

The AIFM may be required by law, regulation or government authority to disclose information in respect of the identity of the investors, including beneficial investors in an Investor.

11.24 Money Laundering

The AIFM may be required by law, regulation or government authority to suspect the account of an investor or take other anti-money laundering steps.

11.25 Reliance on General Partner

The General Partner is a newly established company with no track record, other than that of the shareholders of the General Partner, upon which the potential investors in the Fund may base an evaluation of the merits of purchasing an interest in the Fund.

11.26 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 guarantees that suitable investments will be successful.

11.27 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. The Fund has no operating history.

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.

11.28 Involvement in the Fund management by the Limited Partners

The Fund being incorporated under the form of a limited partnership (*société en commandite simple*), there is a risk that the participation of Limited Partners in the management of the Fund could lead for those Partners to being exposed to an unlimited liability.

Furthermore, please note that the removal of the General Partner will entail an automatic removal of the AIFM and the Investment Advisor with potential negative consequences for the Fund.

11.29 Nominee Risk

Any Investor shall fully exercise his investor's rights directly against the Fund only in the case where the Investor appears himself and on his behalf in the register of the Partners of the Fund. In the case where an Investor invests in the Fund through an intermediary (i.e. nominee) investing in the Fund on his name but on

behalf of the Investor, certain rights attached to the quality of partner shall only be exercised through this intermediary.

11.30 Investors' Rights

The AIFM draws the investors' attention to the fact that any Investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general meetings of the Partners, if the investor is registered himself and in his own name in the register of the Partners of the Fund. In cases where an Investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain Partners' rights directly against the Fund. Investors are advised to take advice on their rights.

11.31 Segregated Liability between Sub-Funds

While the provisions of the Law of 13 February 2007 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 General Partner is not aware of any existing or contingent liability of any Sub-Fund of the Fund.

11.32 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.

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 General Partner, the AIFM or the Investment Advisor or any of their respective Affiliates, or involving any portfolio company whose shares are held by, or which has borrowed funds from any of the aforementioned Persons (including any managed, advised, or sponsored investment funds), such Person will fully disclose such conflict of interest to the General Partner and the AIFM who shall inform the Advisory Committee, if existing, accordingly.

In the event that the Fund is presented with an investment proposal in a target investment which was or is managed or advised by the General Partner, the AIFM or the Investment Advisor or any of their respective Affiliates, the terms of such management or advisory work shall be fully disclosed to the AIFM and to the Advisory Committee, if existing.

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 Investors.

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 General Partner, the AIFM or the Investment Advisor or any of their respective Affiliates are involved and which could create an opportunity for conflicts of interest to arise in relation to the Fund's investment activity and of any proposed investments in which any Investor has a vested interest.

The General Partner, the AIFM or the Investment Advisor or any of their respective Affiliates may from time to time provide other professional services to the Fund or its Subsidiaries. Any such services shall be provided at prevailing market rates for like services under a professional service agreement (which shall include fee ranges) and a project specific contract (specifying the terms of reference and fees applicable in respect of the specific entity for which services are to be provided).

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

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 General Partner, 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 General Partner, 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.

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

The Offering Memorandum (including the sections relating to the Investment Objective, Investment Policy and/or Investment Restrictions) may be amended from time to time by the General Partner, subject to CSSF's prior approval of the contemplated changes.

No amendments may be made which would adversely affect the rights or interests of a particular Limited Partner or group of Limited Partners, without the consent of the relevant Limited Partner(s). Furthermore, no amendments may be made to this Section 14 without unanimous consent of the Partners.

Where an amendment only concerns a specific Sub-Fund, any approval rights of Partners are limited to the Partners holding Interests in the Sub-Fund concerned.

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

No amendments of the Offering Memorandum and the LPA may be made which would adversely and substantially affect the rights or interests of the AIFM, without the consent of the AIFM, for the avoidance of doubt excluding amendments as consequences of the termination of the AIFM Agreement. Furthermore, no amendments may be made to this Section 14 without unanimous consent of the AIFM.

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 LPA, Investors will enter into a contractual relationship governed by the Subscription Form, the LPA, the Offering Memorandum and applicable laws and regulations.

The Subscription Form, LPA 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-SIF – Cleantech Infrastructure Fund**

1. THOMASLLOYD SICAV-SIF – 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:

Brownfield Infrastructure Asset	an Infrastructure Asset which is fully operational and requires refurbishment or maintenance.
Communication	Infrastructure assets that provide communication services to the public, including transmission, towers, cable networks, data centers or satellites.
Debt	any debt instruments of any type, issued by or granted to private or public entities, such as bonds, notes, loans or other debt instruments.
Greenfield Infrastructure Asset	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.
Infrastructure Asset	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.
Infrastructure Company	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.
Renewable Energy	generation assets based on renewable energy sources, such as wind, solar, biomass, geothermal, hydro or marine.
Social Infrastructure	infrastructure assets accommodating social services, such as schools and other education facilities, healthcare facilities and senior homes.
Transport	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.
Utilities	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, 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 indirectly 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 in 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 (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 General Partner are admitted as Limited Partners to the Fund;
- b) The Sub-Fund may invest up to 30% of its NAV in any single Investment, calculated at the time of such Investment, subject to an initial build-up period of three (3) years as of the date of incorporation of the Fund;
- 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 (Environmental Social and Corporate Governance) 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. The exclusion criteria can be canceled by positive criteria when the revenue contribution from this area in relation to the total turnover of an Infrastructure Company is less than 5%.
- 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 Limited Partners.

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.

More generally the Sub-Fund is subject to and will conduct its investment operations in compliance with the general investment restrictions that are set out in CSSF's Circular 07/309 on Risk-spreading in the context of specialised investment funds (or any other CSSF's circular replacing it).

1.1.6 *Leverage*

The Sub-Fund may borrow funds for investment purposes only indirectly through its Subsidiaries up to a maximum amount of seventy-five per cent (75%) of its NAV calculated in accordance with the gross method 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 1.4, 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 Interest 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 General Partner 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 Interests are not listed on any stock exchange.

1.2 The Offer

1.2.1 *Subscription for LP Interests*

Applications to subscribe for LP Interests should be made on a Subscription Form which should be posted or sent by facsimile (with the original Subscription Form 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 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 LP Interest applicable as of such Valuation Day.

The General Partner reserves the right to reject, in whole or in part, any Subscription Order without giving any reason thereof.

No LP Interests 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.

1.2.2 *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.

1.2.3 *Subscription Fee*

A subscription fee of up to 5% of the subscribed amount 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 LP Interests will be issued in relation to the payment of the subscription fee.

1.2.4 *Late Trading*

The Sub-Fund determines the price of its Interests on a forward basis. This means that it is not possible to know in advance the NAV per LP Interest at which LP Interests 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.

1.2.5 *Market Timing*

The Sub-Fund is not designed for investors with short term investment horizons. Activities which may adversely affect the interests of the Limited Partners (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 Limited Partners may have legitimate needs to adjust their investments from time to time, the General Partner in its discretion may, if it deems that such activities adversely affect the interests of the Limited Partners, take action as appropriate to deter such activities.

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

1.2.6 *Classes of LP Interests*

Currently, fourteen Classes of LP Interests are offered in the Sub-Fund to all Investors:

- a) Class EUR A LP Interests, denominated in EUR;
- b) Class GBP A LP Interests, denominated in GBP;
- c) Class CZK A LP Interests, denominated in CZK;
- d) Class USD A LP Interests, denominated in USD;
- e) Class CHF A LP Interests, denominated in CHF;
- f) Class PLN A LP Interests, denominated in PLN;
- g) Class HUF A LP Interests, denominated in HUF;
- h) Class HKD A LP Interests, denominated in HKD;
- i) Class RMB A LP Interests, denominated in RMB;
- j) Class SGD A LP Interests, denominated in SGD;
- k) Class AUD A LP Interests, denominated in AUD;
- l) Class JPY A LP Interests, denominated in JPY;
- m) Class NZD A LP Interests, denominated in NZD; and
- n) Class TRY A LP Interests, denominated in TRY.

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

1.2.7 *Minimum Initial Subscription Amount*

The minimum initial subscription amount per Investor for each Class of LP Interests is EUR 125,000.- (or its equivalent in the Reference Currency of the relevant Class).

The General Partner may waive such minimum initial subscription amount at its discretion subject to compliance with the requirement that the Investor is a Well-Informed Investor within the meaning of Article 2 of the Law of 13 February 2007.

For the avoidance of doubt, the minimum initial subscription amount will not apply to the GP Interest and the LP Interests subscribed for at the time of incorporation of the Fund (in respect of which no Subscription Form was entered into).

1.2.8 *Minimum Subsequent Subscription Amount*

The minimum subsequent subscription amount per Investor for Class EUR A LP Interests is EUR 10,000.- (or its equivalent in the Reference Currency of the relevant Class).

1.2.9 *Minimum Holding Amount*

The minimum holding amount per Investor is equal to the minimum initial subscription amount as set out in Section 1.2.7 above, *provided* that the General Partner may waive such minimum holding amount in accordance with the terms set out therein.

For the avoidance of doubt, the minimum holding amount will not apply to the GP Interest.

1.2.10 *Subscription Price*

LP Interests of Class A EUR will be offered at the latest NAV per LP Interest determined as of the applicable Valuation Day.

LP Interests of all other Classes will initially be offered at the fixed Initial Subscription Price of GBP/CZK/USD/CHF/PLN/HUF/HKD/ RMB/SGD/ AUD/JPY/NZD/TRY 1,000.- per LP Interest of the relevant Class, and will then be available for subscription at the NAV per LP Interest of the relevant Class. The General Partner 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 LP Interests*

The Sub-Fund may issue fractions of LP Interests to the nearest one thousandth of an LP Interest, the Sub-Fund being entitled to receive the adjustment. Fractions of LP Interests 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 LP Interests

1.3.1 *General provisions*

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

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

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

1.3.2 *Transfers of LP Interests by German Regulated Entities and German investment companies¹*

LP Interests that are directly or indirectly held by a German Regulated Entity and that are part of their premium reserve ("*Sicherungsvermögen*" as defined in Sec. 125 of the German Insurance Supervisory Act) are freely transferable and any disposal does not require the approval of the other Limited Partners or the General Partner, provided that the transferee qualifies as an institutional investor or financing intermediary, unless the transferee is a Prohibited Person. Institutional investors or financing intermediaries include, among others, insurance companies, social insurance institutions, pension funds, investment funds, foundations and credit institutions. Other potential investors may be accepted provided they are sufficiently financially sound (investment grade rating) or provide adequate security, unless they are Prohibited Persons. The same shall apply to German Limited Partners subject to similar legal requirements which include German investment companies (*Kapitalverwaltungsgesellschaften*) holding the LP Interests on behalf of a German investment fund subject to the German Capital Investment Act (*Kapitalanlagegesetzbuch*).

A German Regulated Entity or a German investment company that intends to transfer its LP Interests will need to notify the General Partner in writing not less than two (2) weeks prior to any proposed transfer of all or part of its LP Interests.

Upon the transfer of an LP Interests that is directly or indirectly held by a Limited Partner that is a German Regulated Entity, the transferee shall accept and become solely liable for all liabilities and obligations relating to such LP Interests and the transferor shall be released from (and shall have no further liability for) such liabilities and obligations.

To the extent that, and as long as, LP Interests are part of a German Regulated Entity's "premium reserve" ("*Sicherungsvermögen*" as defined in Sec. 125 of the German Insurance Supervisory Act), and such German Regulated Entity is either in accordance with Sec. 128 of the German Insurance Supervisory Act under the legal obligation to appoint a trustee ("*Treuhänder*") or is subject to such obligation due to similar provisions or on a voluntary basis, LP Interests shall not be disposed of without the prior written consent of the relevant Limited Partner's trustee or by the relevant Limited Partner's trustee's authorised deputy.

For purposes of this provision the term "disposal" includes, but is not limited to, any sale, exchange, transfer or assignment of the whole or a part of the LP Interests held by the Limited Partner.

1.4 Redemption of LP Interests

1.4.1 *General*

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

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

The Sub-Fund may suspend redemptions in respect of LP Interests 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.

1.4.2 *Procedure*

In order for redemptions of LP Interests of any Class to be processed as of a said Valuation Day, written redemption orders have to be sent via fax to the Administration Agent at the latest by the Cut-Off Time that is 12 months before the applicable Valuation Day (the "**Redemption Notice Period**").

The redemption order must state the number of LP Interests the Limited Partner wishes to redeem or the monetary amount to be redeemed and the Class from which such LP Interests are to be redeemed as well as and all necessary references enabling the payment of the redemption proceeds. Any redemption request which, when executed, would cause the Limited Partner's investment in the Sub-Fund to fall below the minimum holding requirement as set out for each Class in this Special Section will be considered as a full redemption for that Limited Partner's LP Interests in the Sub-Fund.

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 LP Interests by a Limited Partner are not allowed until such Class A LP Interests have been held by such Limited Partner for a period of 24 months from the date of issuance of the relevant Class A LP Interests. 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.

1.4.3 *Payments of redemption proceeds*

Settlement will be made by paying the redemption proceeds to the Limited Partner's account. The settlement period for payments of redemption proceeds is ten (10) Business Days from the relevant Valuation Day.

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 General Partner 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 LP Interests in accordance with the provisions of this Section, the LP Interests will be redeemed at the Redemption Price determined at the Valuation Day at the end of the applicable Delay Period.

The General Partner may, at its complete discretion but with the consent of the Limited Partner concerned, decide to satisfy payment of the Redemption Price to any Limited Partner wholly or partly *in specie* by allocating to such Limited Partner assets of the Sub-Fund, equal in value as of the Valuation Day with respect to which the Redemption Price is calculated, to the Net Asset Value of the LP Interests to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Limited Partners of the relevant Class(es), and the valuation used shall be confirmed by a special report of the Auditor. The cost of such special report shall be borne by the redeeming Limited Partner.

1.4.4 *Compulsory redemption*

Within the limits set forth by law, the Offering Memorandum and the LPA, LP Interests may be compulsorily redeemed whenever the General Partner considers this to be in the best interest of the Fund or the Sub-Fund. Redemptions will be based on the NAV per LP Interest of the relevant Class applicable at the Valuation Day following the General Partner's decision to redeem the LP Interests. Such redemption amount shall be payable without interest, as soon as practicable (having regard to the liquidity of the portfolio and the interests of the Partners) after the effective date of the redemption and will be paid in cash.

Moreover, where it appears to the General Partner that any Prohibited Person precluded from holding LP Interests in the Fund holds in fact LP Interests, the General Partner may compulsorily redeem the LP Interests at the next available NAV per Interest subject to giving such Prohibited Person notice of at least 15 calendar days, and upon redemption, those LP Interests will be cancelled and the Prohibited Person will cease to be a Limited Partner. In the event that an Investor becomes a Prohibited Person, the General Partner may, in its entire discretion and prior to any redemption of the LP Interests held by such Prohibited Person, provide the Limited Partners (other than the Prohibited Person) with a right to purchase on a pro rata basis the LP Interests of the Prohibited Person at the next available NAV of those LP Interests, and the provisions of Section 4 shall apply *mutatis mutandis*. This paragraph shall apply regardless of the Class of LP Interests 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 LP Interests are sold) will be deducted from the Redemption Price paid to the redeeming Limited Partner. LP Interests redeemed will be cancelled.

1.5 Conversion of LP Interests

1.5.1 *General*

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

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

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

1.5.2 Procedure

Written conversion orders have to be sent via fax to the Administration Agent two days before the Cut-Off Time.

All conversion orders must contain the following information:

- the full name(s) in which the LP Interests to be converted are registered;
- the Class and its ISIN code from which LP Interests are to be converted and the Class and its ISIN code to which LP Interests will be converted; and
- either the monetary amount or number of LP Interests the Limited Partner 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 LP Interests 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 LP Interests 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 LP Interests to be allocated in the New Class;
- B is the number of LP Interests of the Initial Class to be converted;
- C is the NAV per LP Interest 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 LP Interest of the New Class determined on the relevant Valuation Day.

Following such conversion of LP Interests, the General Partner will inform the Limited Partner in question of the number of LP Interests of the New Class obtained by conversion and the price thereof. Fractions of LP Interests in the New Class to three decimal places may be issued, the Sub-Fund being entitled to receive the adjustment.

1.6 Distributions

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

1.7 Fees and Expenses

1.7.1 *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 LP Interests;
- b) the fees, costs and expenses of establishing, maintaining, operating, managing, protecting and winding-up any investment holding entity (such as Subsidiaries), including if necessary employee costs of such entity (and, for the avoidance of doubt, no such employee will provide any services to the General Partner or the Investment Advisor);
- c) usual brokerage and other transaction fees and expenses (including, without limitation, legal, accounting, surveyor's and other professional fees) incurred on transactions with respect to the acquisition or disposal or proposed acquisition or disposal of the portfolio and related expenses in connection with the acquisition or disposal of the assets, irrespective whether the transactions have materialised or not, including, for the avoidance of doubt, broken deal expenses;
- d) accounting, due diligence, legal, and other service providers in relation to the portfolio, the Fund and its Sub-Funds and all other fees and expenses incurred by the General Partner and the AIFM acting in respect of the Fund and its Sub-Funds;
- e) reporting and publishing expenses, including the cost of preparing and/or filing of the LPA and all other documents concerning the Fund, including the Offering Memorandum and explanatory memoranda and registration statements with all authorities having jurisdiction over the Fund or the offering of LP Interests of the Fund; the cost of preparing, in such languages as are required for the benefit of the Partners, including the beneficial holders of the LP Interest, and distributing annual and all other periodic reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities and the costs and expenses of local representatives appointed in compliance with the requirements of such authorities;
- f) the cost of convening general meetings of the Partners or of consulting the Partners in writing;
- g) the reasonable costs and expenses of the Investment Committee, 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 LPA, the Offering Memorandum, the agreements and documents relating to the Fund and all similar administrative charges;
- m) costs incurred to enable the Fund to comply with legislation and official requirements provided that such costs are incurred substantially for the benefit of the Partners and any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies, or listing of LP Interests on the Luxembourg Stock Exchange or on stock exchanges in any other country;
- n) all other taxes and all fees or other charges levied by any governmental agency against the Fund in connection with its investments or otherwise;
- o) any irrecoverable VAT (or similar levy or duty) relating to any such costs and expenses; and
- p) all other costs and expenses in connection with the operations or administration of the Fund and the portfolio incurred to procure the achievement of the Investment Objective and the Investment Policy of the Fund and 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 General Partner and the AIFM will each be responsible for the routine expenses associated with their own functioning and operations, including but not limited to overhead, rent, salaries and associated employee benefits.

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

1.7.2 *Organisational Expenses*

The Sub-Fund will bear the organisational and start-up expenses of the Fund up to EUR 350,000.-, including but not limited to legal, accounting, consulting, printing, postage, filing, travel, out of pocket expenses payable to placement agents, brokers and intermediaries, capital raising and other organisational expenses ("**Organisational Expenses**"). The excess (if any) will be borne by the General Partner.

1.7.3 *General Partner Fee*

The General Partner will be entitled to General Partner Fee of EUR 45,000 per annum paid out of the assets of the Sub-Funds pro rata to their NAV.

1.7.4 *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 Sub-Fund's monthly NAV.

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.

1.7.5 *Performance Fee*

Calculation of Performance Fee

The AIFM will be entitled to a monthly Performance Fee paid out of the net assets of the Sub-Fund and calculated on each Valuation Day according to the following paragraphs a) – c). The Investment Advisor will be entitled to a performance fee, which will be paid out of Performance Fee due to the AIFM. The AIFM may direct the Fund to directly pay the performance fee due by the AIFM to the Investment Advisor.

- a) The return is calculated on the basis of the Sub-Fund's Net Asset Value of the current month less the Sub-Fund's Net Asset Value of the previous month before deduction of the current month's Performance Fee (the "**Return**"). The internal rate of return is the Return of the current month, expressed in per cent on the basis of the Sub-Fund's Net Asset Value of the previous month (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 month 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 monthly Performance Fee will be:
 - For an IRR of up to eight per cent (8%): Twenty-five per cent (25%) of the corresponding Return; and
 - For an IRR between eight per cent (8%) and fifteen per cent (15%): Thirty-three per cent (33%) of the corresponding Return; and
 - For an IRR over fifteen per cent (15%): Fifty per cent (50%) of the corresponding Return.

Payment of Performance Fee

- a) For the purposes of the payment of the Performance Fee, the monthly Performance Fee will be directly attributed to the specific Investments in the Sub-Fund on a pro rata basis according to their monthly return contribution to the overall return of the Sub-Fund.
- b) 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 Instruments is the repayment or partial repayment of the Debt Instrument(s) (principal and accrued interest thereon).

1.7.6 *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.

1.7.7 *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.

1.8 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 General Partner 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 LP Interests 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 LP Interests 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 LP Interests 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.

1.8.1 *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.

1.8.2 *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.

1.8.3 *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.

1.8.4 *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.

1.8.5 *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.

1.8.6 *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.

1.8.7 *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.

1.8.8 *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.

1.8.9 *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.

1.8.10 *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.

1.8.11 *Tax in Underlying Jurisdictions*

The Sub-Fund, the investment structures underlying the Sub-Fund (including the Subsidiaries) and the Limited Partners 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 Limited Partners in their respective jurisdictions.

1.8.12 *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.

1.8.13 *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.

1.8.14 *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.

1.8.15 *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.

1.8.16 *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.

1.8.17 *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.

1.8.18 *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.

1.8.19 *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 Limited Partners.

1.8.20 *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.

1.8.21 *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.

1.8.22 *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), LP Interest 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 minimum investment per investor exceeds EUR 100,000 and 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 LP Interests 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 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, LP Interest 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.

Neither this Offering Memorandum, nor any other document in connection with the Fund and/or the LP Interests in the Fund, is a prospectus according to the Bulgarian Public Offering of Securities Act (*Закон за публичното предлагане на ценни книжа*) ("**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, LP Interest 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.

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 LP Interests 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 Limited Partners 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 LP Interests in the Fund. It is the responsibility of the person in possession of this Offering Memorandum or intending to subscribe to the LP Interests to inform themselves of and observe all applicable laws and regulations relating to the offer and sale of the LP Interests.

Any investment in the LP Interests in the Fund is subject to a number of risks. Prior to 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 LP Interests 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 LPA 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 LPA.

This Offering Memorandum does not constitute, and may not be used for purposes of, any offer or invitation to subscribe for LP Interests 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 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 LP Interests may only be offered or placed in a Member State to the extent that: (1) the Fund is permitted to be marketed to EEA Eligible Investors (as defined hereafter) 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 LP Interests 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 LP Interests may only be offered or placed to the extent that this Offering Memorandum may be lawfully distributed and the LP Interests may lawfully be offered or placed in that Member State (including at the initiative of the Investor).

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. LP Interests 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 LP Interests in the Republic of France may be made as described above.

NOTICE TO RESIDENTS IN GERMANY

LP Interests 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 LP Interests 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 LP Interests 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 LP Interests 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 LP Interests 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 interests 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 LP Interests 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 LP Interests.

NOTICE TO RESIDENTS IN HONG KONG

This Offering Memorandum has not been approved by the Securities and Futures Commission in Hong Kong. Accordingly, (1) the LP Interests 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 LP Interests 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 LP Interests which are or are intended to be disposed of only to persons outside Hong Kong or only to 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 LP Interests 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 LP Interests 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 LP Interests in Hungary in a public offer.

If the LP Interests 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 LP Interests 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 LP Interests in Hungary to other persons. Persons of any other description should not act upon the Offering Memorandum for the purposes of buying LP Interests, 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 LP Interests 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 of financial adviser with experience of advising on types of investments similar to the Fund.

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 LP Interests 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-quater 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 LP Interests 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 LP Interests 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.

The LP Interests 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 LP Interests 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.

Any offer, sale, resale or delivery of the LP Interests in the Fund or distribution of copies of this Offering Memorandum or any other document relating to the LP Interests 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

No registration pursuant to article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (“FIEL”) has been made or will be made with respect to the solicitation of the LP Interests since such solicitation falls under the category of “*shoninzu-muke-kanyu*” as described in article 23-13, paragraph 4 of the FIEL. The LP Interests are the rights as set forth in article 2, paragraph 2, item 6 of the FIEL.

No LP Interests shall be sold in Japan unless at least one qualified institutional investor as defined in article 2, paragraph 3, item 1 of the FIEL and article 10, paragraph 1 of the cabinet office ordinance regarding definitions under article 2 of the FIEL acquires the LP Interests. no LP Interests shall be sold to or held by any person set forth in article 63, paragraph 1, item 1, sub-items (i) to (iii) of the FIEL.

This Offering Memorandum is confidential and is intended solely for the use of its recipient. Any duplication or redistribution of this Offering Memorandum is prohibited. The recipient of this Offering Memorandum, by accepting delivery thereof, agrees to return it and all related documents to the Fund or its placement agent if the recipient elects not to purchase any of the LP Interests offered hereby or if requested earlier by the Fund or its placement agent. Neither the return of the principal amount invested nor the distribution of profit from the investment is guaranteed. An investment in the LP Interests involves certain risks of loss caused by fluctuation of interest rates, currency and other market factors, or the credit risk of the counterparties or relevant parties thereof. Prospective investors should read the terms of the investment carefully, in particular, those relating to limitations on the period in which rights relating to such investment can be exercised.

NOTICE TO RESIDENTS IN THE NETHERLANDS

The LP Interests 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 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), LP Interest 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 minimum investment per investor exceeds EUR 100,000 and 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 LP Interests 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 LP Interests of the Sub-Fund ThomasLloyd SICAV-SIF – 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 LP Interests, 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 LP Interests 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), LP Interest 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 minimum investment per investor exceeds EUR 100,000 and accordingly any public offer of LP Interests 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 - ATVP*) 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 LP Interests 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 LP Interests. The Fund makes no representation with respect to the eligibility of any recipients of this Offering Memorandum to acquire the LP Interests under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The LP Interests 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 LP Interests 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 LP Interests may not be resold to Korean residents unless the purchaser of the LP Interests 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 LP Interests.

NOTICE TO RESIDENTS IN TURKEY

The LP Interests shall not be sold in Turkey in any circumstances which would constitute a sale or a public offering within the meaning of the Capital Markets Law without the approval of the Capital Markets Board of Turkey ("CMB"). Pursuant to the Communiqué on Foreign Capital Market Instruments and Depository Receipts and Foreign Investment Fund (numbered VII 128.4 and dated 23.10.2013) ("**Communiqué**"), no transaction that may be deemed as a sale of the LP Interests in Turkey by way of private placement, sale to qualified investors or a public offering may be engaged in without the approval of the CMB. Additionally, no prospectus and other offering material related to the offering may be utilized in connection with any general offering to the public within Turkey for the purpose of the offer or sale of the LP Interests without the prior approval of the CMB.

However, pursuant to Article 2(4) of the Communiqué residents of Turkey may purchase or sell the LP Interests in secondary markets outside of Turkey through institutions authorized pursuant to the CMB regulations provided that such purchase or sale is not deemed as a public offering pursuant to the CMB regulations.

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 LP Interests 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.