BUILDIM SICAV-RAIF

BUILDIM

Reserved Alternative Investment Fund, constituted as a *société en commandite par actions à capital variable* (corporate partnership limited by shares) (SICAV), governed by the laws of the Grand Duchy of Luxembourg.

<table>
<tr><td colspan="2" align="center">Buildim
June 2021
(version 2)</td></tr>
<tr><td colspan="2">Approved by the Managing General Partner:</td></tr>
<tr><td>Buildim Fund Management

Name: Bernd von Manteuffel
Job title: Manager
Date: 11/06/2021</td><td>Buildim Fund Management

Name: Christophe Nadal
Job title: Manager
Date: 11/06/2021</td></tr>
<tr><td colspan="2">Approved by the AIFM:</td></tr>
<tr><td>Signed with RSIGN
timothée fuchs
2021-06-14
Fuchs Asset Management

Name:
Job title:
Date: 11/06/2021</td><td>Michael VERSCHUURE
2021-06-14
Fuchs Asset Management

Name:
Job title: CFO
Date: 11/06/2021</td></tr>
</table>

Registered Office:
25C Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

BUILDIM - BUILDIM 19

ISIN: LU2008045895 Class CAP A1 EUR | ISIN: LU2008045978 Class CAP A2 EUR
ISIN: LU2008046190 Class S1 EUR | ISIN: LU2008046356 Class S2 EUR

Please refer to the section on page 24 of the offering document related to investment and risk factors.

June 2021

Reserved alternative investment fund (fonds d'investissement alternatif réservé), constituted as an investment company with variable capital (*société d'investissement à capital variable*), existing in the form of a corporate partnership limited by shares (société en commandite par actions) not subject to the supervision of a Luxembourg supervisory authority.

BUILDIM

Reserved alternative investment fund
SICAV
25C Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

IMPORTANT INFORMATION

BUILDIM

(The "**Company**" or the "**Fund**") is a *société en commandite par actions* (corporate partnership limited by shares) incorporated under the laws of the Grand Duchy of Luxembourg as a reserved alternative investment fund registered with the Trade and Companies Register of Luxembourg under the number B234682. The Company is subject to the Act of 23 July 2016 related to reserved alternative investment funds, as amended or supplemented from time to time (the "**2016 Act**"). The Fund fulfils the required conditions for a reserved alternative investment fund (**RAIF**) and has appointed Fuchs Asset Management SA as its alternative investment fund manager. Fuchs Asset Management is a management company within the meaning of Chapter 15 of the Act of 17 December 2010 relating to undertakings for collective investment. Fuchs Asset Management is also authorised as an alternative investment fund manager in compliance with Chapter 2 of the Act of 12 July 2013 on alternative investment fund managers, as may be amended from time to time, and appears on the official CSSF list.

Subscriptions for the Shares of the Company can only be accepted on the basis of this offering document (the "**Offering Document**"), along with the last annual report, as the case may be. This report is an integral part of the Offering Document. No information, other than that contained in the Offering Document, in the periodic financial reports or in any other document mentioned in the Offering Document can be provided as part of this offering. Potential investors may not construe the content of the Offering Document as legal advice. The Company has not engaged a legal advisor or other person to represent the investors. Each potential investor should consult their own lawyers concerning legal, tax and related issues in relation to an investment in the Company. The recipients of the Offering Document should note that there may have been changes to the business activities of the Company since the date of this document.

Restrictions on Ownership of Shares

The Company reserves the right to:

(i) Refuse all or part of a request for Share subscription at its discretion;

(ii) Redeem, at any time, Shares held by investors who are not authorised to purchase or hold Shares, and to return the proceeds of these investments to these investors as indicated in the Offering Document.

Well-informed Investors

The issuance and sale of Shares are reserved for investors qualified as "Well-informed Investors" (each being a "**Well-informed Investor**") in compliance with the 2016 Act.

A Well-informed Investor is an institutional investor, a professional investor, or any other investor who fulfils the following conditions:

(i) has confirmed in writing that he/she/it adheres to the status of a well-informed investor; and

(ii) (1) invests a minimum of €125,000 in the Company; or

(2) has been the subject of an assessment made by:

a. a credit institution within the meaning of Regulation (EU) n°575/2013;

b. an investment firm within the meaning of Directive 2014/65/UE, or a management company within the meaning of Directive 2009/65/CE, or an authorised alternative investment fund manager within the meaning of Directive 2011/61/EU, certifying his expertise, his experience and his knowledge to adequately appraise an investment in the reserved alternative investment fund.

The managing general partner of the Company (the "**Managing General Partner**"), acting on behalf of the Company and at its sole discretion, will refuse to issue or transfer Shares if there is insufficient evidence that the person to whom the Shares are sold or transferred is a Well-informed Investor.

With regard to the qualification of a subscriber or a transferee as a Well-informed Investor, the Managing General Partner will duly take into account the applicable laws and regulations or recommendations of the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority for the financial sector ("**CSSF**"). Well-informed Investors who subscribe in their own name, but on behalf of a third party, must certify that the subscriptions are made on behalf of a Well-informed Investor, as indicated above, and the Managing General Partner, acting in the name and on behalf of the Company can at its sole discretion, request proof that the beneficial owner of the Shares is a Well-informed Investor. If, at any time, a party which does not meet the eligibility criteria holds Shares, the Shares will be mandatory redeemed by the Managing General Partner.

European Distribution Passport and Professional Investors

The Shares may be offered in Luxembourg by the AIFM to "professional investors" within the meaning of the 2013 Act. In accordance with article 30 of the 2013 Act, the AIFM may file requests with the CSSF in order to be authorised to market the Shares to professional investors in Member States of the European Economic Area.

Restrictions with respect to Shares

Distribution of the Offering Document and the offer or purchase of Shares may be restricted in some jurisdictions. No person receiving a copy of the Offering Document in such a jurisdiction may consider this Offering Document as an offer or an invitation to purchase or to subscribe for Shares unless, in the relevant jurisdiction, such an offer or invitation can be

legally made to such person. As a consequence, the Offering Document does not constitute an offer or an invitation to whomsoever in a territory where such an offer or invitation is not legal, or in which the person who makes this offer or invitation is not qualified to do so or to any person to whom it is illegal to make such an offer or invitation. It is the responsibility of all those who possess the Offering Document to inform themselves and comply with all the applicable laws and regulations in force in all relevant countries. None of the Shares have been nor will be registered under the United States Act entitled *Securities Act of 1933*, as amended (the "**1933 Act**"), nor under the securities legislation of any state or political subdivision in the United States of America or in one of its territories, possessions or other areas under their jurisdiction, including the Commonwealth of Puerto Rico (the "**United States**"). The Company was not and will not be registered under the American Act of 1940 on investment companies, as amended from time to time, or under any other United States federal law. No Shares are offered to United States citizens or people who are in the United States at the time when the Shares are offered or sold.

There will be no public offering of the Shares nor offering to retail investors within the meaning of the AIFM directive or the 2013 Act. The Offering Document and all other documents related to the Company do not constitute an offer or a solicitation in a territory in which an offer or a solicitation is not authorised, or in which the person who makes the offer or solicitation is not qualified to do so to a person to whom it is illegal to make such an offer or solicitation. Any declaration to the contrary constitutes a breach. The Managing General Partner or the Company has taken no measure which would lead to a public placement of Shares or the possession or distribution of information in a territory in which this objective is required. The securities are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"), and may not be offered, sold or otherwise made available. To these ends, a retail investor means a person who is one (or more) of the following persons: i) a retail client within the meaning of Article 4, Paragraph 1, point 11) of the 2014/65/EU Directive (as amended, "**MiFID II**"); or ii) a client within the meaning of the 2002/92/EC Directive (as amended, the "**Insurance Intermediation Directive**"), if the client cannot be qualified as a professional client within the meaning of Article 4, Paragraph 1, point 10) of MiFID II. Consequently, the Managing General Partner is not obliged to prepare a key information document required by regulation (UE) no. 1286/2014 (as amended, the "**PRIIP Regulation**") to offer or sell securities or to otherwise make them available to retail investors in the EEA. The sale of securities or making them available to retail investors in the EEA could be illegal due to the PRIIP Regulation. Investors must be aware that they may bear a financial risk related to their investment during a fairly long period because they may not be able to request the redemption of their Shares. In addition, there will be no public market for the Shares. As a consequence, investors must have the financial ability and willingness to accept the risks of an investment in the Company (including, without limitation, a risk of losing their entire investment) and accept that they will only have access to assets of the Sub-Fund in which they invest, because they will exist at all times. A Key Information Document for Investors will nevertheless be prepared and made available to Investors in accordance with the PRIIP Regulation (the "**KID**").

Warnings related to Forward-Looking Statements

The Offering Document contains forward-looking statements which relate to current expectations or forecast about future events. Words such as "could", "believe," "expect", "plan", "future" and "intend to" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that the statement is not forward-looking. Forward-looking statements include statements about projects, goals, expectations

and intentions of the Company, as well as other statements which are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and to inexact hypothesis which may lead to significant between the actual results and those expected or that are implicit in the forward-looking statements. Potential investors should place undue reliance on these forward-looking statements, which are only valid on the date of the Offering Document.

The Managing General Partner accepts responsibility for the information contained in the Offering Document which is within its knowledge and belief (the Managing General Partner has taken all reasonable measures to ensure that this is the case), the information contained in the Information Document does not omit any item likely to affect the significance of the information.

Personal data protection policy

The Company may collect information about a Shareholder or a potential Shareholder from time to time in order to develop and process the sales relationship between the Shareholder or potential Shareholder and the Company, as well as for other related business. If a Shareholder or a potential Shareholder neglects to provide this information in a form which is satisfactory to the Company, the Managing General Partner, acting on behalf of the Company and on its own behalf, may restrict or prevent the ownership of Shares in the Company and the Company, the Depositary and the Administrative Agent shall not be held liable and shall be indemnified for any losses resulting from the restriction or the prevention of the ownership of the Shares.

In filling out and sending a Subscription Form (as defined below), Shareholders consent to the Company and the Managing General Partner using personal data. The General Partner, acting on behalf of the Company and in its own name, can disclose personal data to its agents, service providers or, if required by law or by a regulatory authority. Following a written request, Shareholders shall have access to their personal data provided to the Company. Shareholders can make a written request to correct personal data and the Managing General Partner, acting on behalf of the Company, upon written request, will correct such data. No personal data shall be held by the Managing General Partner acting on behalf of the Company and on its own behalf for longer than is necessary in regard to the processing purpose of such data.

The Managing General Partner, acting on behalf of the Company, may be required to disclose personal data to entities based in countries outside of the European Union which may not have developed a sufficient level of data protection legislation. If data is transferred outside of the European Union, the General Partner, acting on behalf of the Company, shall ensure that personal data related to investors is protected in an equivalent manner to the protection offered under Luxembourg law for the protection of personal data. Personal data will not be used for marketing purposes.

General Data Protection Regulation

The Company and its agents will fulfil their obligations under the amended Act of 2 August 2002 relating to the protection of natural persons with regard to processing personal data and Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free circulation of such data (the "**Data protection Acts**").

For data protection purposes, the Company and the AIFM shall be the controller and the Administrative Agent shall be the processor.

Since the Administrative Agent will process data of the Company and the AIFM on behalf of the Company and the AIFM, it must:

- (and ensure that all those acting under its authority who have access to data must) process the data solely following the written instructions of the Company and the AIFM with the details of the data processing being updated from time to time (the **Processing Instructions**); and
- immediately inform the Company and the AIFM of any requirement imposed by the legislation in force requiring the Administrative Agent to process the data in a different way than indicated in the Processing Instructions or if an instruction from the Company or the GFIA does not comply with the data protection laws.

The Administrative Agent may not use another processor to process data without the prior written consent of the Company and the AIFM and, if they consent, the Administrative Agent must designate a sub-contractor by virtue of a written binding agreement (the **Processor Agreement**) which sets the same protection obligations as those in the processor agreement. The Administrative Agent remains fully responsible towards to the Company and the AIFM with respect to the obligations of this processor.

The role of the Administrative Agent is to:

- without delay, upon request from the Company, provide details about any Processor Agreement entered into with the Company or the AIFM;
- immediately stop using a processor to process data if the Company or the AIFM requests that it stops processing data for security reasons or reasons related to the ability of the processor to perform the processing in compliance with the data protection acts or this Offering Document.

The role of the Administrative Agent is to:

- ensure that the agents responsible for processing data by the central administration staff have signed agreements which require them to maintain data confidentiality
- take all reasonable measures to ensure the trustworthiness of the data processing by the staff of the Administrative Agent.

The Administrative Agent implements and applies appropriate technical and organisational measures to assist the AIFM or the Company to meet the obligations of the latter and the Company or the AIFM to answer any requests submitted by data subjects exercising their rights under the laws on data protection (the **Information Requests**), including to ensure that all requests for data which they receive are recorded and then sent to the AIFM and the Company within three (3) days following receipt of the request.

The Administrative Agent will provide assistance, information and reasonable cooperation to the AIFM and the Company in order to ensure that the AIFM and the Company comply with the obligations under the laws on data protection, in relation to:

- processing security
- the AIFM or the Company sending notice of breaches to the competent regulator or to those involved; and
- assessing the impact on data protection and prior consultation with the competent regulator with respect to high-risk processing.

The Administrative Agent will not transmit any data to a company outside the European

Economic Area (**EEA**) or to an international company without the prior written consent of the Company or the AIFM. If the Company consents, the Administrative Agent will ensure that this transfer (and any subsequent transfers):

- comply with a written agreement which includes provisions for data security and non-disclosure;
- are carried out by a legally binding mechanism of data transfer, as permitted from time to time by the data protection acts (the form and contents of these must be submitted to the Company for its written approval);
- comply with the third paragraph of this section; and
- if not, comply with the Data protection Acts.

The Administrative Agent must store complete written, accurate and up-to-date records, for the processing activities performed on behalf of the Company, containing information required by the Data protection Acts and any other information which the Company reasonably requests (**Processing Records**), and must make available to the Company or the AIFM upon request and in a timely manner, information (including processing records) reasonably requested by the Company or the AIFM to demonstrate the Administrative Agent's compliance with these obligations under the Data protection Acts and this agreement, that the Company may share with the relevant supervisory authority.

The Administrative Agent shall authorise and contribute to audits, including inspections which are performed by or on behalf of the Company in order to determine the compliance by the Administrative Agent with its obligations under the Data protection Acts and this agreement, subject to the Company or the AIFM giving it reasonable notice of these audits and/or inspections, by ensuring that all auditors are subject to mandatory non-disclosure obligations.

With regard to any (real or presumed) personal data breach related to these information, the Administrative Agent shall inform the Company or the AIFM of the breach without undue delay (but no later than 48 hours after having learned of the personal data breach) and will provide to the Company within a reasonable time period (where possible, within 72 hours following discovery of the breach) with full details about the breach, as reasonably requested by the Company.

Upon the written request from the Company or the AIFM, the Administrative Agent shall immediately either delete or send a hard or soft version (to be decided by the Company or the AIFM) of any data to the Company or the AIFM in a secure manner after the provision of the relevant services related to processing have been completed or, as soon as the data is no longer needed, if earlier, so that the AIFM can fulfil its obligations under this agreement and delete existing copies in a secure manner (unless the applicable act requires the data to be kept; in this case, the Administrative Agent shall inform the AIFM accordingly).

Anti-money laundering and terrorism financing

In accordance with, among others, Directive (EU) 2015/849 of the European Parliament and of the Council on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, Luxembourg legislation and regulations, in particular the Act of 12 November 2004 (as amended) related to tackling money laundering and financing of terrorist activities (the **AML/CFT Act**), the act of 13 January 2019 on the register of beneficial owners, the grand-ducal regulation of 1 February 2010 providing precisions on certain provisions of the AML/CFT Act (the **2010 Regulation**), CSSF Circular 17/650 on the application of the AML/CFT Act (as supplemented by CSSF Circular 20/744) and of the 2010

Regulation in relation to primary tax infractions and CSSF regulation no. 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, requiring all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes.

This identification procedure will be performed by the Administrative Agent (or a competent employee or representative of the Administrative Agent) and by the Company in the case of direct subscriptions in a Sub-Fund, and in the case of subscriptions received by a Sub-Fund in any way whatsoever by an intermediary residing in a country which does not have an obligation to identify investors equivalent to that required by Luxembourg legislation to prevent money laundering.

In relation to the above, the Administrative Agent and the Company can request the subscriber to provide them with any documentation deemed necessary by it in order to satisfy the above-mentioned obligations. The lack of appropriate documentation may result in the relevant Sub-Fund withholding the redemption proceeds. Any information provided to the Company in this context is collected solely to comply with anti-money laundering legislation.

An investment in the company could be associated with risks. Investors should read the completed information document and consider the risks described in the information document and the specific risks of the relevant Sub-Fund before investing in the company. Investors should rely on their own analysis of the company and the proposed terms and conditions of this offering, including the risks and benefits involved. Investors should also seek for legal, financial, tax and other independent advice while considering the information and an investment in the company. The Shares have not been recommended by a supervisory authority of any state or country. In addition, the above authorities have not confirmed either the accuracy or adequacy of the Offering Document, any claim to the contrary constitutes an offence.

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DIRECTORY:

1. Registered office:

The Company	**BUILDIM** 25C Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg

2. Registered office of the Managing General Partner

The Managing General Partner	**BUILDIM Fund Management** 25C Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg

Shareholder of the Managing General Partner and investment advisor

MIMCO Capital Sarl	25C Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg

3. Members of the Management Board of the Managing General Partner

NAME	TITLE
Mr Bernd VON MANTEUFFEL	Manager
Mr Christophe NADAL	Manager

4. Depositary

EFG Bank Luxembourg S.A	56 Grand Rue, L-1660 Luxembourg Grand Duchy of Luxembourg

5. Administrative Agent, registrar and paying agent

EFG Bank Luxembourg S.A	56 Grand Rue, L-1660 Luxembourg Grand Duchy of Luxembourg

6. Alternative investment Fund Manager (AIFM)

Fuchs Asset Management SA	49, Boulevard Prince Henri, L-1724, Luxembourg, Grand Duchy of Luxembourg
NAME	TITLE
Mr Jean FUCHS	President of the AIFM
Mr Timothé FUCHS	Director of the AIFM
Mr Christophe PESSAULT	Director of the AIFM

7. Approved Statutory Auditor

ERNST & YOUNG	35 avenue John F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg

8. Investment Committee for the sub-fund, BUILDIM 19

NAME	TITLE
Mr Bernd VON MANTEUFFEL **Mr Christophe NADAL** **Mr Timothé FUCHS** **Mr Philippe PALMANS** **Mr Michael VERSCHUURE**	CEO - Buildim Fund Management CEO - Buildim Fund Management CEO - Fuchs AM CRM - Fuchs AM CFO - Fuchs AM

9. Independent expert(s)

Appointed by the Managing General Partner and the AIFM and mentioned in the Sub-Fund Specifications for each Sub-Fund.

10. Legal adviser

Van Campen Liem Luxembourg
2, rue Dicks
L-1417 Luxembourg
Grand Duchy of Luxembourg

PART I: GENERAL PROVISIONS APPLICABLE TO THE COMPANY

The following provisions of Part I contain general information about the Company.

DEFINITIONS

AS PROVIDED ELSEWHERE IN THIS OFFERING DOCUMENT OR UNLESS THE CONTEXT DOES NOT INDICATE THE CONTRARY, THE WORDS IN CAPITAL LETTERS AND THE EXPRESSIONS EMPLOYED IN THIS INFORMATION HAVE THE SAME MEANING AS THOSE DESCRIBED IN THE DEFINITIONS OF PART I AND/OR PART II OF THIS OFFERING DOCUMENT.

"Affiliated Person"	means, in respect of a person: - any entity which is controlled, directly or indirectly, by the person; - any entity which, directly or indirectly, controls the person; - any entity which is, directly or indirectly, under joint control with the person; - and **affiliates** means all these entities. In this respect, "**control**" (including the terms "**controlled by**" and "**under joint control with**") means, when used in the context of the control of a person, the direct or indirect holding of, the power to manage or the power to handle the management and policies of this person, be it through the holding of interest, by virtue of an agreement or otherwise
"Administrative Agent"	**EFG Bank Luxembourg S.A**, having its registered office at 56 Grand Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg or any other entity to which all or part of the central administration functions of the Company will be or have been assigned
"Auditor"	**ERNST & YOUNG** (in Luxembourg), or any other entity to which the audit of the Company has been assigned at any time
"1915 Act"	the Luxembourg act of 10 August 1915 on commercial companies, as amended from time to time
"1933 Act"	the US Securities Act of 1933, with its successive amendments
"1940 Act"	the United States act of 1940 on investment companies, as amended from time to time
"1993 Act"	the Luxembourg act of 5 April 1993 on the financial sector in Luxembourg, as amended from time to time
"2013 Act" or "AIFM Act"	

	the Luxembourg act of 12 July 2013 on alternative investment funds managers, as may be amended from time to time
"Board" or "Management Board"	members of the board of managers of the Managing General Partner
"Business Day"	a day when the banks are open for business throughout the day in the Grand Duchy of Luxembourg
"18/698 Circular"	the CSSF circular 18/698 of 23 August 2018 on the approval and organisation of Luxembourg investment fund managers.
"Class" or "Classes"	one or more Share Classes, as the case may be, available in each Sub-Fund, with respect to which a specific cost structure, distribution policy, reference currency and hedging policy will be applied
"CSSF"	The *Commission de Surveillance du Secteur Financie*r, the Luxembourg supervisory authority for the financial sector or its successor
"Trade and Companies Register" or "RCS"	the Trade and Companies Register in Luxembourg
"CSSF Regulation no. 15-07"	CSSF regulation no. 15-07 adopting the application measures of Article 42bis in relation to the requirements on risk management and conflicts of interests
"Company" or "Fund"	Buildim, an investment company subject to the 2016 Act and organised under the form of a corporate partnership limited by shares (*société en commandite par actions* - S.C.A.) created under Luxembourg law
"Euro", "€" or "EUR"	the legal currency of the European Monetary Union
"ERISA"	the Employee Retirement Income Security Act of 1974, a federal law in the United States of America setting minimum standards for private sector pension plans
"Eligible investors"	Well-Informed Investors within the meaning of the 2016 Act
"EU"	the European Union

“First Class Institution”	Any financial institution or counterparty having a good solvency as per the valuation of a credit rating agency such as Moody’s, Standard & Poors or Fitch
“Investor”	any Eligible Investor that has signed and returned a Subscription Form which was accepted by the Managing General Partner (for the avoidance of any doubt, the term includes, as applicable, a Shareholder)
“Initial Offering Period”	means the initial offering period as set out in the corresponding section of Part II of the Offering Document
“Issue Price”	has the meaning ascribed to it in the relevant section of Part II of the Offering Document
“Manager”	any member of the board of managers
“Net Asset value” or “NAV”	means the net asset value per Share of the relevant Class in the relevant Sub-Fund, as determined on any relevant Valuation Day
“Ordinary Shares”	Ordinary Shares of limited partners held by the limited partners in the Company's capital
“Ordinary Shareholder”	a holder of Ordinary Shares of any classes in a Sub-Fund whose liability is limited to the amount of its investment in the Company
“Person”	any company, limited liability company, trust, partnership, assets, association without legal personality or any other legal entity
“RESA”	*Recueil Electronique des sociétés et Associations* (Electronic compendium of companies and associations)
“Reference Currency”	the reference currency of each Sub-Fund, as specified in the relevant Sub-Fund Specifications
“RAIF”	Reserved Alternative Investment Fund within the meaning of the 2016 Act
“Regulated market”	a market within the meaning of Article 4, Paragraph 1, 24) of Directive 2014/65/EC and any other regulated market, operating on a regular basis, recognised and open to the public

“Share(s)”	registered shares with no nominal value issued by a Class or Sub-Fund; the Managing General Partner can offer different Share Classes per Sub-Fund, each time as indicated in Part II of the Offering Document, which may have different rights and obligations, especially in relation to the rights to revenue and profits (distribution or capitalisation Shares), redemption characteristics, and/or expenses and costs, or the investor involved. Shares have no preference or pre-emption rights, and are subject to the transfer restrictions provided for in the Offering Document. Investors in the same Share Class will be treated on the same basis as the number of shares held by them.
“Shareholder”	a holder of Shares in a Sub-Fund recorded as such in the Company's Share register
“Sub-Fund(s)”	any sub-fund of the Company
“Subscription Day”	any Business Day on which subscriptions in the Fund may be accepted on the basis of valid Subscription Forms, in accordance with the terms of this Offering Document and of the relevant Subscription Forms
“Subscription Form”	the subscription form submitted to the Administrative and Registrar Agent and for a Sub-Fund and for each investor, indicating (i) the number of Shares or the amount to be subscribed for by this investor, (ii) the rights and obligations of this investor by virtue of his/her/its subscription for Shares and (iii) the representations and warranties given by the investor to the Company and the relevant Sub-Fund
“Shareholder Register”	the register of shareholders of the Company
“Sub-Fund Specifications”	means the terms and conditions applicable to a given Sub-Fund, as adopted by the Managing General Partner before or upon the launch of any additional Sub-Fund, as amended from time to time
“United States” or “USA”	The United States of America (including the States and the federal district of Columbia) as well as all their territories, possessions and other relevant areas under their jurisdiction
“Unauthorised Person”	any person if, in the opinion of the Managing General Partner, the holding of Ordinary Shares by such a person: - may be prejudicial to the interests of the existing Shareholders of the Company; - may result in a breach of any Luxembourg or other law or regulation; or - may expose the Company or one of its Sub-Funds to tax

	or regulatory disadvantages, fines or penalties to which it otherwise would not have been subjected
“UPPA”	the US Pension Protection Act of 17 August 2006, amending a number of rules related to prohibited transactions and ERISA fiduciary transactions and the US Internal Revenue Code of 1986
“US Person”	any resident or person with the nationality of the United States of America or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated or regulated by the laws of the United States or any person that falls under the definition of ‘US Person’ under these acts.
“Valuation Day”	a day on which the Net Asset Value per Share of any Class of a Sub-Fund is calculated, which is at least once a year, in accordance with the relevant Sub-Fund Specifications as set out in Part II of the Offering Document.
“VAT”	Value-Added Tax

"Well-informed Investor"	has the meaning which is ascribed to it by the 2016 Act and includes: a) institutional investors, within the meaning of Luxembourg laws and regulations; b) professional investors, i.e., investors that, in accordance with Luxembourg laws and regulations, are deemed to have the experience, knowledge and expertise to take their own investment decisions and correctly evaluate the risks they are incurring; and c) any other well-informed investor that fulfils the following requirements: (i) having declared in writing that he/she/it adheres to the well-informed investor status and invests at least one hundred twenty-five thousand Euros (EUR 125,000) in the Company; or (ii) having declared in writing that he/she/it adheres to the well-informed investor status and submits an assessment carried out by a credit institution within the meaning of Regulation (EU) n°575/2013, by an investment firm within the meaning of Directive 2014/65/UE, or by a management company within the meaning of Directive2009/65/EC, or by an authorised alternative investment funds manager within the meaning of Directive 2011/61/EU, certifying his/her/its expertise, experience and knowledge to assess adequately an investment in the Company.

IN THE OFFERING DOCUMENT, ALL REFERENCES TO "EURO" AND "€" APPLY TO THE EUROPEAN CURRENCY WHICH IS THE REFERENCE CURRENCY OF THE COMPANY.

THE COMPANY

The Company is a Luxembourg investment company organised as a reserved alternative investment fund (RAIF) under the form of a *société en commandite par actions* (SCA*) à capital variable* (corporate partnership limited by shares), in compliance with general law. The date of incorporation was 10 May 2019.

As a Luxembourg corporate partnership limited by shares, the Company has two categories of shareholders:

- the Managing General Partner or a shareholder with unlimited liability, holding one or more Shares, which has unlimited liability for managing any obligations which cannot be paid out of the assets of the Company;

and

- the *Limited Liability Partners*, whose liability is limited to the amount of their investment in one or more Sub-Funds.

The sale and holding of Shares of the Company are reserved for Well-informed Investors who subscribe on their own behalf or for Well-informed Investors who subscribe in the name of other Well-Informed Investors.

The Company was formed in Luxembourg with an initial share capital of €30,000, represented by 30 Shares, for an indefinite period. The articles of association were published in the RESA and were recorded in the trade register where they can be consulted and where copies can be made (the "**Articles of Association**"). Copies can also be obtained at the registered office of the Company.

The share capital of the Company shall at all times be equal to the Net Asset Value of the Company (and its Sub-Funds), and is expressed in euros. It is represented by the Shares issued without nominal value and fully paid up. Variations in capital are carried out *automatically*, and there is no provision providing for the publication or registration of such variations in the *Trade and Companies Register*. The minimum share capital shall be one million two hundred fifty thousand euros (€1,250,000).

The Company has an umbrella structure and may comprise several Sub-Funds. Each Sub-Fund comprises everything which has been paid or contributed to the Shares of such Sub-Fund, everything which has been obtained by such Sub-Fund with such payments and contributions, all the resulting advantages and all debts, liabilities and other obligations contracted by the Company on behalf of such Sub-Fund. Each Sub-Fund has its own subscription, investment and profit distribution policies. A Sub-Fund is created in accordance with a decision taken to this effect by the Managing General Partner setting the general terms and conditions of such Sub-Fund. Each Sub-Fund may have similar or different investment strategies and other specific characteristics (in particular: is not limited to certain advisors or investment managers, to a specific cost structure, if one exists, to authorised investments, to restrictions in relation to investment and to distribution policies) as determined by the Managing General Partner from time to time for each Sub-Fund. The assets and liabilities of each Sub-Fund are separated from the assets and liabilities of the Managing General Partner and those of other Sub-Funds, creditors only have access to the assets of the specific Sub-Fund and, when the liabilities cannot be used from the assets of such Sub-Fund, to the assets of the Managing General Partner. Between shareholders and creditors, each Sub-Fund shall be considered a separate entity. There is no reciprocal liability between Sub-Funds and each Sub-Fund is exclusively liable for any liabilities which are attributable to it.

The different Share Classes issued or to be issued in each Sub-Fund of the Company (as applicable) can differ among others by the cost structure, their distribution policy or any other criteria that the Managing General Partner determines.

The proceeds from the issue of Shares in respect of each Sub-Fund will be invested for the exclusive benefit of such Sub-Fund in securities and other authorised assets, in accordance with the investment policy determined from time to time by the Managing General Partner of such Sub-Fund and as indicated in the relevant Sub-Fund Specifications as set out in Part II of the Offering Document. All Shares of the same Class in the same Sub-Fund will have equal rights.

At the incorporation, the Managing General Partner subscribed for one (1) unlimited management Share.

MANAGEMENT AND ADMINISTRATION

Managing General Partner

The Managing General Partner is responsible for the management, administration and the investment objectives of the Company, as well as the investment objectives and policy for each Sub-Fund.

The Managing General Partner of the Company is **Buildim Fund Management**, a Luxembourg private limited liability company with a fixed share capital of EUR 12,000. Its registered office is at 25C Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and is registered with the Trade and Companies Register of Luxembourg under number B234613. The date of incorporation was 10 May 2019.

The Managing General Partner has been vested with the broadest powers to accomplish all the administrative tasks and to dispose of the assets of the Company and of each Sub-Fund respectively. All the powers not expressly reserved by law to the general meeting of shareholders fall under the competence of the Managing General Partner.

Under its sole liability, the Managing General Partner can be assisted in managing the assets of the Company by one or more investment managers, consultants or advisors, or delegate its management powers for the Company or a specific Sub-Fund to one or more financial partners, portfolio managers, advisors or consultants, as indicated in more detail, if applicable, in the relevant Sub-Fund Specifications as set out in Part II of the Offering Document.

The Investment Committee of the Managing General Partner

The Managing General Partner is authorised to create an Investment Committee for each Sub-Fund, the role of which shall be to provide advice, non-restrictive recommendations relating to the management of assets in compliance with the investment policy defined in the relevant Sub-Fund Specifications. The investment recommendations issued by the Investment Committee are taken under strict supervision of the Management Board of the Managing General Partner and shall be submitted to the AIFM, which shall take the final decisions in relation to the management of the relevant Sub-Fund's portfolio and in particular taking investment or divestment decisions.

Members of the Investment Committee shall be appointed with care by the Managing General Partner based on their experience, knowledge, reputation and their relations with the investment community or investment sector.

The Managing General Partner has the right to dismiss any member of the Investment Committee with or without cause.

Alternative investment funds manager (AIFM)

The Managing General Partner has appointed **Fuchs Asset Management**, incorporated as a *société anonyme* (public limited liability company) or **S.A.**, governed by the laws of Luxembourg, in particular the act of 10 August 1915 on commercial companies, as amended (the "**1915 Act**") and Chapter 15 of the act of 17 December 2010 on undertakings for collective investment, as amended from time to time (the "**2010 Act**"), organised in accordance with CSSF circular 18/698

of 23 August 2018, as well as the AIFM Act, registered with the Trade and Companies Register (“**RCS**”) under number B188359, having its registered office at 49 Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg, as the alternative investment funds manager (“**AIFM**”) of the Company in accordance with the AIFM Act.

Fuchs Asset Management acts as alternative investment funds manager, and therefore fulfils or supervises the following functions, including those delegated, in accordance with Appendix I of the 2013 Act:

(a) portfolio management
(b) risk management
(c) assisting the Administrative Agent in the valuation of the assets of the Company
(d) marketing

Subject to the prior approval of the Managing General Partner and its liability, its control and supervision thereof, the AIFM can, within the limits of the AIFM Act, delegate all or part of the functions described above as well as the management of investments for any Sub-Fund to an investment manager or appoint one or more investment advisor(s) in order to receive non-binding recommendations in relation to its portfolio management function.

The Depositary

EFG Bank Luxembourg S.A has been appointed as depositary of the Fund by virtue of the depositary agreement.

EFG Bank Luxembourg S.A is a Luxembourg *société anonyme* (public limited liability company) registered with the Trade and Companies Register of Luxembourg under number B113375, having its registered office at 56, Grand Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg. The depositary has a banking licence obtained in accordance with the 1993 Act and offers a range of banking, depositary and other associated services. It is registered on the official list of Luxembourg credit institutions and is subject to the supervision of the CSSF.

Under the terms of the depositary agreement, and in accordance with the provisions of the AIFM Act and the 2016 Act, the Depositary will exercise the usual functions of a fund depositary in relation to deposits, cash deposits and securities deposits, and take all usual precautions in performing its duties. In particular, the Depositary is responsible for (i) safekeeping all the financial instruments of the Company and its Sub-Funds and (ii) checking the ownership of the other assets of the Company and its Sub-Funds, as well as (iii) monitoring the cash positions of the Company and its Sub-Funds and (iv) the additional control duties as defined in Article 19 (9) of the AIFM Act and the 2016 Act, namely:

ensuring that Shares are sold, issued, redeemed, purchased and cancelled in accordance with the laws and regulations of Luxembourg and with the constitutive documents of the Fund;

ensuring that the value of the interest of the Fund is calculated in accordance with Luxembourg law, the constitutive documents of the Fund and the valuation procedures adopted with respect to the Fund in accordance with the AIFM Act and the 2016 Act;

carrying out the instructions of the AIFM, unless such instructions conflict with Luxembourg

law and the Offering Document;

ensuring that the consideration to be paid to the Company and its Sub-Funds in the context of transactions involving assets of the Company and its Sub-Funds is paid within usual deadlines;

ensuring that the revenues of the Company and its Sub-Funds are applied in accordance with Luxembourg law and the Offering Document.

The Depositary is not authorised to delegate its functions as Depositary to third parties under the provisions set out in the AIFM Act and the 2016 Act, except for those related to (i) safekeeping financial instruments to be held in custody, (ii) verifying the ownership and keeping a register of the other assets. These third parties are appointed by the Depositary under its liability; they must possess the required skills, care and diligence. In principle, the liability of the Depositary is not affected by such delegation and the Depositary shall be held liable to the Fund or its investors for the loss of financial instruments by the Depositary or a third party to which the safekeeping of the financial instruments would have been delegated. The Depositary may be discharged of its liability in the case of loss of a financial instrument (i) if it can prove that, in accordance with the provisions set forth in the AIFM Act, in the Delegated Regulation EU 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision and in the 2016 Act, the Depositary could not have reasonably prevented the event which caused the loss despite having taken all reasonable precautions and efforts or (ii) when it has reduced its liability in accordance with Article 19 (13) of the AIFM Act or (iii) in accordance with Article 19 (14) of the AIFM Act, where the law of a third country requires that certain financial instruments be held by a local entity and no local entity meets the delegation requirements of Article 19 (11) of the AIFM Act. The Depositary agreement does not have a fixed term, and either party may, in principle, terminate the agreement by giving at least three months prior written notice.

The Depositary has the right to collect fees described in the Depositary agreement. These fees are based on the net assets of the Company, and are payable quarterly.

The Depositary shall be responsible for making distributions to the investors of the Company out of the assets of the Fund (as long as the liquidity is sufficient for this purpose) as soon as it receives Appropriate Instructions to do so.

Administrative Agent

EFG Bank Luxembourg S.A shall act as Administrative Agent, registrar and transfer agent of the Company (the "**Administrative Agent**"). The Administrative Agent is a professional of the financial sector within the meaning of the 1993 Act. It is subject as such to the supervision of the CSSF.

Under the terms of the central administration agreement entered into between the Company, the AIFM and the Administrative Agent (the "**Central Administration Agreement**"), **EFG Bank Luxembourg S.A** is responsible for the general administrative functions of the Company required by law, verifying, under the ultimate responsibility of the Managing General Partner, the Well-informed Investor status of investors and processing the issue, conversion, as applicable, the redemption of Shares, the computation of the Net Asset Value of the Shares of the Company and,

as applicable, in each Sub-Fund and maintaining the financial records of the Company.

In performing its functions, the Administrative Agent is responsible in accordance with Luxembourg laws and regulations in force. The Administrative Agent shall not be held liable for the decisions of the Company or the impact of such investment decisions on the performance of the Company.

The Administrative Agent can terminate its appointment under the conditions set out in the Central Administration Agreement.

The Administrative Agent has the right to collect the fees described in the Central Administration Agreement. These fees are based on the net assets of the Company and are payable quarterly.

Investment Advisor

The Company and the AIFM have appointed **MIMCO Capital S.à r.l.** as investment advisor pursuant to an agreement entered into with the Fund and the AIFM, which determines its remuneration as Investment Advisor. The Investment Advisor shall issue non-binding investment recommendations to the AIFM in connection with the portfolio management, due diligence functions and other preliminary investment analyses as well as reporting functions on a regular basis to the AIFM. Since this appointment is not exclusive, the Company and the AIFM may appoint other investment advisors.

Approved Statutory Auditor

The accounting data included in the annual report of the Company will be examined by an auditor (approved statutory auditor) appointed by the Managing General Partner and remunerated by the Company. The auditor shall fulfil the obligations prescribed by law.

The Company has appointed **ERNST & YOUNG** (in Luxembourg) as its approved statutory auditor.

Risk management function

In accordance with the law, RAIFs establish and maintain a hierarchical risk management function which highlights and clarifies appropriate risk management processes. The Managing General Partner has tasked the AIFM to provide these services and act as the Luxembourg based entity responsible for the supervision function of the risk management.

Indemnification

Neither the General Partner, nor any of its affiliated persons, shareholders, managers, directors, members, employees, partners, agents and representatives, nor any of their respective affiliated persons (collectively the "**Indemnified Parties**") shall be held liable for damages or any other matter to a Shareholder, and the Company accepts to indemnify, pay, protect and hold any Indemnified Party harmless against any liabilities, obligations, losses, damages, penalties, lawsuits, judgments, proceedings, prosecutions, costs, expenses and disbursements of any kind whatsoever (including, without limitation, any reasonable costs and expenditures for lawyers, defence costs, appeals and settling of any lawsuit, legal action or proceedings brought or threatened to be brought against the Indemnified Party or the Company), as well as any related

investigation costs which may: be imposed, committed or claimed by the Indemnified Parties or the Company or in any way in relation to, resulting from or alleging to be linked to or deriving from any act or omission on the part of the Company, one party of the Indemnified Parties acting on behalf of the Company or appointed agents acting on behalf of the Company; it being understood that the Managing General Partner, in its role as an unlimited Shareholder of the Company, shall be held liable and that it must indemnify, compensate, pay, protect and guarantee the liability of the Company, and that the Company shall not be held liable to the Managing General Partner, for any part of these liabilities, obligations, losses, damages, penalties, actions, judgements, proceedings, prosecutions, costs, expenses or disbursements of any nature (including, without limitation, any reasonable costs and expenses for lawyers, defence costs, appeals and settling of any lawsuit, legal action or proceedings brought or threatened to be brought against the Company) and any investigation costs related to the Company resulting from fraud, gross negligence or misconduct of the Managing General Partner, or which relate to or result from the Managing General Partner’s actions on its behalf.

In any legal action, prosecution or proceedings against the Company or any Indemnified Party arising out of, or alleged to be related to, as a result of such act or omission, the Indemnified Parties shall, at the Company’s expense, be entitled to jointly use the counsels of the Indemnified Party, which will be reasonably satisfactory to the Company, in the context of this legal action, prosecution or these proceedings. If a common counsel is thus retained, an Indemnified Party can nevertheless call upon a separate counsel, but at its own expense. If it is determined that an Indemnified Party has committed fraud, gross negligence or an error, it must then reimburse all the disbursements paid by the Company in its name and by virtue of the above paragraph.

INVESTMENT OBJECTIVES AND POLICY

Investment objectives and policy

The Company's investment objective is to provide a favourable return to Shareholders while managing risks and seeking capital growth over the long-term and/or income from investments made in one or more Sub-Funds in compliance with the 2016 Act.

The objective of each Sub-Fund is to manage its investments for the benefit of the Shareholders in accordance with the investment policy determined by the Managing General Partner for each Sub-Fund, as further described in Part II of the Offering Document. Investments in each Sub-Fund are invested following the principle of risk spreading as set out by the 2016 Act and, if applicable, by other investment restrictions set out in Part II of the Offering Document for each Sub-Fund.

In addition, the investment objectives and investment policy of each Sub-Fund, as well as any investment restrictions, are set out in the Sub-Fund Specifications in Part II of the Offering Document.

Investment restrictions of a Sub-Fund may not be complied with during a transitory period as set out in the Sub-Fund Specifications in Part II of the Offering Document relating to such Sub-Fund, in order to constitute the portfolio of this Sub-Fund.

In accordance with the provisions of Regulation (EU) no. 2015/2365 on transparency in financial transactions for securities and their reuse (**SFT Regulation**), the AIFM specifies and discloses to investors the securities financing transactions (repurchase transactions, lending securities, etc.)

as well as the total return swaps into which the Company, through one of its Sub-Funds, will enter. The Specifications of each Sub-Fund under Part II of the Offering Document can be amended to disclose this information to investors. Standard information, set out in Section B of the appendix to the SFT Regulation (general description, criteria for selecting counterparties, acceptable guarantees, valuing guarantees, safekeeping, safekeeping of assets subject to securities financing transactions, restrictions for reusing securities, etc.) shall be kept at the registered office of the Company or the AIFM and shall be made available to investors.

There is no guarantee that the Sub-Funds' investment objectives will be achieved. The profits of the investment may be subject to significant variations over time.

General investment restrictions and risk factors

The Managing General Partner will manage the Company and each Sub-Fund by applying the principle of risk diversification, unless otherwise indicated in the relevant Sub-Fund.

The investment restrictions aiming at achieving a sufficient level of risk diversification are further described in Part II of the Offering Document for each Sub-Fund individually.

General commercial risk

An investment in the Company implies certain risk factors and considerations related to the structure of the Company and its investment objective which potential investors should assess before making a decision to subscribe for Shares. No guarantee can be given that the Company will succeed in achieving its investment objective. In addition, past performances are no guarantee of future returns.

Before making any investment decision, potential investors should consult their professional advisors, review them carefully, and consider them in the light of the risk factors described below, and in the specifications of the relevant Sub-Fund.

An investment in the Company includes a high degree of risk, including, without limitation, risks which are specific to the Sub-Funds as set out in Part II of the Offering Document. No guarantee can be given that the Shareholders will realise a profit on their investments, unless a minimum fixed return at a certain time has been specifically indicated for a Sub-Fund in Part II of the Offering Document.

The section below gives a brief description of some factors which should be reviewed in parallel with other questions raised elsewhere in the Offering Document. In any case, the following items are not a complete summary of all the risks related to an investment in the Shares, the Company or a Sub-Fund in general. The following items only represent some particular risks to which the Company and its Sub-Funds are subject; the Managing General Partner, acting for and in the name of the Company would like to encourage potential investors to discuss this in detail with their professional advisors.

An investment in the Company includes a high degree of risk, including, without limitation, risks which are specific to the Sub-Funds as set out in Part II of the Offering Document. No guarantee can be given that the Shareholders will realise a profit on their investments, unless a minimum fixed return at a certain time has been specifically indicated for a Sub-Fund in Part II of the Offering Document. In addition, Shareholders may lose all or part of their investment. The risks listed below

are neither specific nor exhaustive, and a financial advisor or another appropriate professional should be consulted for additional advice.

Given that the value of the Shares is directly linked to the value of the underlying securities, Shareholders could lose a substantial portion of their investment in the Shares if the value of the underlying securities falls, unless the level of protection provided by the Sub-Fund is set out in Part II of the Offering Document.

Although the risks and uncertainties described below are considered to be the most significant ones, these are not the only ones which the Company and the Managing General Partner will face. Additional risks and uncertainties which are not currently known by the Company and the Managing General Partner or which are currently deemed to be less material could also have a significant adverse impact on the business, profits or financial results of the Company, which could result in a negative impact on the Net Asset Value of the Company and its Sub-Funds.

Insolvency of the Managing General Partner

The Managing General Partner is the unlimited partner (*associé commandité*) of the Company and each Sub-Fund, which means that it may be liable for the debts and liabilities of the Company and its Sub-Funds which cannot be paid out of the assets of the Company and of the relevant Sub-Fund, respectively.

Although the Company and its Sub-Funds are managed in such a way as to avoid concentration and excessive risks, one cannot exclude the possibility that the Managing General Partner could be held liable for certain debts or liabilities which cannot be paid out of the assets of the Company or a specific Sub-Fund. Therefore, the Managing General Partner may become insolvent or be subject to controlled management, which would oblige it to appoint another replacing Managing General Partner in order to avoid the termination and liquidation of the Company, subject to the prior regulatory approval of the replacing Managing General Partner and the members of its governing body.

The Managing General Partner is an independent third party established in Luxembourg. As such, it is exposed to the ordinary operational risks of any commercial company, and its insolvency or other failure cannot be ruled out, although this is highly improbable. Shareholders must therefore always review the potential consequences of such a failure of the Managing General Partner should it need to be replaced in due course to guarantee the continuity of the Company.

Lack of liquidity of the underlying investments

Investments to be made by some Sub-Funds of the Company could be extremely illiquid. The potential liquidity of any investment will depend on the success of the proposed implementation strategy for each investment. Such a strategy could be negatively affected by various factors. There is a risk that the Company is not able to achieve its investment objectives in selling or selling at attractive prices in a timely manner or in reaction to changing market conditions. Losses could be realised before making capital gains. Capital reimbursement and capital gains, as the case may be, will generally be achieved only upon the partial or total disposal of an investment. Potential investors must therefore be aware that they may be required to bear the financial risk of their investment for an indefinite period of time.

Foreign investments

The Company could be indirectly exposed to investments in foreign securities or other assets, so that any fluctuation in exchange rates could affect the value of these investments, and any restriction imposed to prevent capital flight could make it difficult or impossible to swap or repatriate the currencies.

Unspecified investments

This offering is an offering for non-specific assets, and investors will not be able to assess specific investments prior to investing in those. Nothing ensures that the Managing General Partner will be able to identify and realise investments which meet these objectives. Investors must be able to rely on the ability of the Managing General Partner and its appointed representatives to identify structures and to carry out investments in accordance with the investment objectives of the Company and each Sub-Fund.

Restrictions on Share transfers

Share transfers shall be limited to transfers to Well-Informed Investors. Shareholders must be aware that there may not be a liquid secondary market for the Shares of the Company at any time. For these reasons, Shareholders must bear the financial risks of their investment over the long-term.

Newly-formed entity

The Company is a *reserved alternative investment fund* which has been newly formed and has no operating history. Nothing guaranties that the placement objective of the Company will be achieved. Taking into account the factors described in this section, it is possible that a Shareholder may suffer a substantial or total loss due to investing in the Company, at least in the terms of the Sub-Fund as defined in Part II of the Offering Document.

Loans

Unless otherwise indicated in the Specifications of the relevant Sub-Fund in Part II of the Offering Document, a Sub-Fund may borrow permanently and for investment purposes “from top tier professionals” specialised in these types of transactions. Risks associated with loans are described in Part II of the Offering Document.

SUB-FUNDS, ISSUE OF SHARES AND OBLIGATIONS

Shares are exclusively reserved for Eligible Investors. The Company will neither issue nor respond favourably to a sale of Shares to an investor who is not an Eligible Investor.

The Managing General Partner may issue Shares in one or more Classes in each Sub-Fund, each Class presenting characteristics or being offered to different types of Well-Informed Investors within the meaning of the 2016 Act, as described in more detail in Part II of the Offering Document for each Sub-Fund individually. The Managing General Partner can however decide that no Class of this type will be available in one of the Sub-Funds or, alternatively, that the Shares in this Class can only be purchased with the prior consent of the Managing General Partner, as indicated in more detail in Part II of the Offering Document for each Sub-Fund individually.

The net proceeds of subscriptions are invested in specific assets forming the relevant Sub-Fund, as described in more detail in Part II of the Offering Document. The Managing General Partner must maintain a separate portfolio of assets for each Sub-Fund. Between Shareholders, each portfolio of assets shall be for the exclusive benefit of the relevant Sub-Fund. The Company shall be considered as a single legal entity. For third parties, in particular creditors of the Company, each Sub-Fund shall be exclusively liable for all the liabilities attributable to it, ensuring that the Managing General Partner may be held liable for any liabilities which may not be honoured using the assets of such Sub-Fund.

Shares of any Class in any Sub-Fund may only be issued in nominative form. Registering the name of the Shareholder in the Shareholder Register confirms its right of holding the nominative Shares. If applicable, mention will be made in the Specifications of each Sub-Fund in Part II of the Offering Document, of the entry date or the entry period for first entitlement to dividend payments (date from which it is recognised that the Shareholder is entitled to receive dividend payments) associated with the Shares of such Sub-Fund. The holder of nominative Shares will receive written confirmation of its participation. Share transfer forms are available at the registered office of the Company.

All Shares must be fully paid up; they have no nominal value and give no entitlement to preferential or pre-emptive rights. Each Share of the Company of any Class linked to a specific Sub-Fund gives the right to one vote in all General Meetings of Shareholders, in accordance with the 1915 Act and the Articles of Association. The Shares will be issued to three (3) decimal points of a Share. Share fractions will be issued to the closest thousandth (1,000th) of a Share and such fractions of Shares do not give entitlement to any voting rights, but are entitled to participate in the net profits and liquidation proceeds attributable to the relevant Class for such Sub-Fund on a pro-rata basis.

Within each Sub-Fund, the Company can issue various categories or sub-categories of bonds, each with a different risk exposure and/or with different distribution and subordination policies. More generally, each category or sub-category of bonds can also have different characteristics or rights, or can be offered to different types of Eligible Investors to comply with the legislation of various countries, and participate solely in the assets of this Sub-Fund. Detailed information on the characteristics and different categories or sub-categories of bonds, as well as the rights attributed to them and the conditions of issue are set out for each Sub-Fund in the Specifications in Part II of the Offering Document for the relevant Sub-Fund.

Specifications of the Sub-Fund(s)

Specific questions about the Share offering for each Sub-Fund are set forth in the Specifications of the Sub-Fund in Part II of the Offering Document.

Procedure

Unless otherwise stated in the relevant Sub-Fund Specifications, investors whose requests are accepted will be attributed Shares issued at the relevant Issue Price with reference to the Subscription Day so determined in the relevant Sub-Fund Specifications following receipt of the Subscription Form provided that the Administrative Agent has received this Subscription Form within the time limit indicated in Part II of the Offering Document for each Class of each Sub-Fund individually.

The Managing General Partner may accept subscriptions for Shares of a Sub-Fund for an initial subscription amount lower than the amount indicated in the Sub-Funds Specifications in Part II of the Offering Document.

Sales costs, as the case may be, to be paid to agents involved in the placement of Shares, are specified for each Class in each Sub-Fund individually in Part II of the Offering Document.

Payments for Shares must be made in the currency of the relevant Class, as the case may be, or in the reference currency of the relevant Sub-Fund, or in any other currency specified by the investor (in this case, at the investor's expense) during a period set out in Part II of the Offering Document for each Class in each Sub-Fund individually. Written confirmation of the nominative Shares shall be sent to Shareholders within seven business days after the relevant Valuation Day.

THE COMPANY RESERVES THE RIGHT TO REFUSE ANY PARTIAL OR TOTAL SUBSCRIPTION REQUEST

The Company can accept to issue Shares in consideration for a contribution in kind of assets on a discretionary basis, provided that these assets comply with the investment objective, policies and restrictions of the relevant Sub-Fund and in accordance with the requirements under Luxembourg law, in particular and to the extent required by Luxembourg law, the obligation to provide a valuation report by an *approved statutory auditor,* which must be available for inspection. All costs associated with a contribution in kind of assets are at the expense of the relevant Shareholder.

TRANSFER OF SHARES

Subject to the restrictions stated in the relevant Sub-Fund Specifications, as the case may be, the Shares are freely transferable to other Eligible Investors, provided that this transfer cannot result in Unauthorised Persons holding the Shares.

In addition, the Shares cannot be either issued or transferred to a United States Person, to an investor that is not a Well-Informed Investor or to a person other than a person whose acquisition or holding of Shares would not cause the Company or the Shareholders in their entirety, to suffer any tax, legal, regulatory, financial or material disadvantage that they would not have otherwise incurred. In particular, the Company will not accept any subscription or transfer of Shares to an investor subject to Title I of ERISA or to provisions relating to prohibited transactions under Chapter 4975 of the *US Internal Revenue Code* of 1986, or which meets the requirements to qualify as a "corporate benefit plan investor" within the meaning of UPPA. For the purposes set out above, a corporate benefit plan investor is an investor in a benefit plan within the meaning of the regulations of the Labor Secretary in the United States; these benefit plans within the meaning of Section 3 (3) of ERISA (whether or not subject to Title 1 of ERISA), the plans described in section 4975 (e) (i) of the *US Internal Revenue Code* of 1986, governmental plans, denominational plans, foreign retirement plans, general ledgers and separate ledgers for insurance companies and entities in which the underlying assets include plan assets.

REDEMPTION OF SHARES

Shareholders can, at any time, but under certain conditions, request that all or part of their Shares be redeemed in accordance with the Share redemption process of each Sub-Fund, as further

described in Part II of the Offering Document.

Redemption requests must include the following information (as applicable): the identity and address of the Shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Class and relevant Sub-Fund. All the necessary documents (including, without limitation, any documentation related to anti-money laundering) to complete the redemption must be attached to this request.

Shareholders whose redemption requests are accepted will have their Shares redeemed on the next applicable Valuation Day, provided that such requests have been received in Luxembourg at a time set out in Part II of the Offering Document for each Class in each Sub-Fund individually.

Unless otherwise stated in the Specifications of a Sub-Fund and indicated in Part II of the Offering Document, the Shares shall be redeemed at a price equal to the Net Asset Value per Share for the relevant Class in the relevant Sub-Fund, if applicable, on the relevant Valuation Day, less a redemption fee which is deducted by the Company, as applicable, at the rate indicated in Part II of the Offering Document (the "**Redemption Price**").

The Redemption Price shall be paid within such period as set out in Part II of the Offering Document for each Class within each Sub-Fund individually. The payments will be made by bank wire.

The Redemption Price shall be paid in the currency of the relevant Class, as the case may be, or in the reference currency of the relevant Sub-Fund or in any other currency which is freely convertible as specified by the Shareholder. In the last case, all currency conversion costs shall be borne by the Shareholder. The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase. No Share in any Sub-Fund shall be redeemed if the computation of the Net Asset Value per Share of this Sub-Fund has been suspended by the Company, in accordance with Article 13 of the Articles of Association.

If, following a redemption request, the amount represented by the Shares held by a Shareholder of a Sub-Fund/Class is lower than the minimum holding requirement specified in Part II of the Offering Document for each Sub-Fund/Class, the Company may treat this request as a redemption request of all the Shares of this Shareholder in this Sub-Fund/Class. At the discretion of the Managing General Partner, the Managing General Partner, acting on behalf of and in the name of the Company reserves the right to transfer any existing Shareholder whose holding level is lower than the minimum required for a Class to another appropriate Class.

In addition, if by virtue of Article 10 of the Articles of Association, one or more redemption requests issued with respect to a Valuation Day represent more than ten percent (10%) of the Shares issued in the relevant Sub-Fund, the Managing General Partner may decide that all or part of these redemption requests will be deferred proportionally for such period as the Managing General Partner deems to be in the best interests of the Sub-Fund. These differed redemption requests will be processed on the following Valuation Day on a pro-rata basis, as a priority over subsequent requests, and in compliance with the principle of fair treatment of Shareholders. The Articles of Association contain provisions in Article 11 permitting the Company to redeem Shares held by Unauthorised Persons.

If the Managing General Partner so decides, the Company shall be entitled to pay the Redemption

Price to any Shareholder in kind by allocating the investments of the portfolio of assets of the relevant Sub-Fund to its holder, the value (calculated as described in Article 12 of the Articles of Association) on the Valuation Day, on which the Redemption Price is calculated based on the value of the shares to be redeemed. The nature and type of the assets to be transferred in this case will be determined in a fair and reasonable way without affecting the interests of other Shareholders, and the valuation used must be confirmed by a special report of the Company's auditor. The costs of such transfers shall be borne by the transferor.

No distribution for the purposes of redemption (as described above) can be processed if it would result in the Share capital of the Company falling under the minimum share capital required by the 2016 Act.

CONVERSION OF SHARES

When creating additional Sub-Funds, Shareholders have the right, subject to the provisions set out below and subject to any restriction or prohibition in relation to one or more Sub-Funds in Part II of the Offering Document, to convert the Shares of one Class or Sub-Fund into Shares of another Class or Sub-Fund. The conversion rate for the Shares of each Class of a Sub-Fund will be determined based on the Net Asset Value for such Shares, calculated on the same specific Valuation Day following receipt of the documents set out below no later than the time limit defined in Part II of the Offering Document for each Class individually in each Sub-Fund. Conversion fees may be invoiced by the Managing General Partner on behalf of the Company. This conversion fee may not exceed the difference between the respective maximum acquisition costs for the subscription for the Shares of the two Sub-Funds.

A conversion of Shares from one Sub-Fund into Shares of another Sub-Fund will be deemed a redemption of Shares and simultaneous subscription for Shares. A converted Shareholder may therefore have a taxable capital gain or loss in relation to the conversion in accordance with the laws of the country of its/his/her citizenship, residence or domicile.

All terms and advice relating to the redemption of Shares also apply to the conversion of Shares. No conversion of Shares shall be carried out prior to the Administrative Agent of the Company having received the following documents at the registered office of the Administrative Agent of the Company:

- a duly completed form to request a conversion or another written notification acceptable to such Administrative Agent;

  and

- written confirmations of the nominative Shares will be sent to Shareholders within twenty (20) business days following publication of the relevant Valuation Day, with the balance resulting from this conversion, if applicable.

Upon the conversion of Shares from one Sub-Fund into Shares of another Sub-Fund, a Shareholder must meet the applicable minimum Investment requirements imposed by the acquired Sub-Fund in the relevant Class, if applicable.

If, following a conversion request, the aggregate Net Asset Value of the Shares held by a Converting Shareholder of a Sub-Fund/Class falls under the minimum holding requirement

specified in Part II of the Offering Document for each Sub-Fund/Class, the Company may treat this request as a request to convert all the Shares held by such Shareholder in this Sub-Fund. At the discretion of the Company, the Company reserves the right to transfer without costs any existing Shareholder whose holding level is loweer than the minimum required for a Class to another appropriate Class.

No Share in any Class of any Sub-Fund shall be converted when the computation of the Net Asset Value per Share of this Sub-Fund has been suspended by the Company, in accordance with article 13 of the Articles of Association.

CALCULATION OF THE NET ASSET VALUE

The reference currency for the Company is the Euro. Any other currency is also authorised. Each Sub-Fund can have a different reference currency. The Net Asset Value of the Shares of each Sub-Fund is expressed in the reference currency of the relevant Sub-Fund and in each Sub-Fund, the Net Asset Value of each Class, if applicable, is expressed in the reference currency of the relevant Class, as described in more detail in the Specifications of the Sub-Fund. The Net Asset Value is calculated by the Administrative Agent under the ultimate responsibility of the AIFM and the Managing General Partner.

The Net Asset Value of each Class is calculated by the Administrative Agent under the supervision of the Managing General Partner and by reference to the Valuation Day as follows:

The Net Asset Value will be determined on the Valuation Day by dividing:

(1) the net assets of the Company attributable to the relevant Sub-Fund, i.e. the value of the portion of the assets ("**Gross Asset Value" or "GAV**") less the portion of the liabilities attributable to this Class within the relevant Sub-Fund, on this Valuation Day, adjusted in accordance with the Distribution Policy and financial rights attached to each Class and deducted from the Performance Fee applicable to each Class as set out in the Offering Document;

(2) by the number of Shares then issued, in accordance with the valuation rules set out below,

The Net Asset Value per Share can be rounded up or down to the closest unit in the relevant currency, depending on what the Company has determined. If, since the determination of the Net Asset Value, the market prices on which a substantial part of the investments attributable to such Sub-Fund is negotiated or quoted are significantly modified, in order to protect the interests of the Shareholders and the Company, the Company may cancel the first valuation and carry out a second valuation for all requests received in relation to such Valuation Day.

The value of these assets is determined as follows:

a) The value of the cash on hand, bills of exchange, notes payable on demand, accounts receivable, prepaid expenses, dividends and interest declared or accrued and not yet received is considered to be the full amount, unless in all cases this is unlikely to be paid or received in full, in which case the value of the latter is obtained after having applied the deduction which might be considered appropriate in such case in order to reflect its true value.

b) The value of the assets, which are quoted or traded on the market, is based on

the last available market price, in the market which is usually the main market for such assets.

c) The value of traded assets on any other regulated market is based on their last available price.

d) In case the assets are not quoted or traded on a stock exchange or other regulated market or if, for assets listed or traded on a stock exchange or other regulated market as mentioned above, the price determined as per paragraph (b) or (c) is not representative of the fair market value of such assets, the value of the assets will be based on the reasonably foreseeable selling price determined in good faith and with care.

e) The liquidation value of standardised futures contracts, spot futures contracts, futures contracts or options not traded on the stock exchange or other regulated markets, means their net liquidation value as determined in accordance with policies established by the Managing General Partner on a systematically-applied basis for each type of contract. The net liquidation value of standardised futures contracts, futures, spot, or options traded on the stock exchange or other regulated markets shall be based on the last available prices of such contracts on such stock exchanges and/or regulated markets on which the standardised futures contracts, spot contracts, futures contracts and option contracts are traded by the Company, provided that, if a standardised futures, spot, forward or options contract cannot be liquidated on the day the net assets are determined, the basis for calculating net liquidation value for the contract will be as follows: value that the AIFM/Managing General Partner deems fair and reasonable.

Credit risk swaps shall be valued at their present value of future cash flows using standard market rules, in which cash flows are adjusted as per the probability of default or any other specified method as determined in good faith by the AIFM/Managing General Partner, if it believes that this valuation reflects the fair value of such credit risk swaps, will be valued at market value established by reference to the applicable interest rate curve. Other swaps will be valued at their fair market value, determined in good faith following procedures established by the Managing General Partner and recognised by the statutory auditor of the Company.

f) Units or shares of open-ended underlying funds shall be valued at their last available liquidation value or, if such a price does not represent the fair market value of such assets, the price will then be determined by the Managing General Partner on a fair and equitable basis and in good faith. The liquidation value calculated on a fair and equitable basis and in good faith may differ from the liquidation value calculated on the relevant Valuation Day, on the basis of the last liquidation value available for these underlying funds. The liquidation value is final and binding, notwithstanding a different subsequent calculation, except in the case of a material error. The units or shares of closed-ended underlying funds shall be valued at their last market value.

g) The valuation of other assets shall be validated by the AIFM/Managing General Partner on the basis of the probable realisable value. This must be estimated in good faith and in accordance with generally-accepted principles and procedures, and in accordance with the valuation guidelines of the "*International Private Equity & Venture Capital* (IPEV)" for unlisted shares or "Private Equity", or the guidelines of the "*European Association for Investors in Non-Listed Real Estate Vehicles (INREV)"* for real estate assets, as applicable.

h) The value of money market instruments not officially listed on a stock exchange or traded on a regulated market, whose residual maturity is lower than twelve (12) months and greater than ninety (90) days is deemed to be the nominal value plus accrued interest. Money market instruments whose residual maturity is equal to or greater than ninety (90) days which are not traded on any market shall be valued using a depreciated cost method, which is close to market value.

When calculating the Net Asset Value to determine the value of the Company's assets, the Administrative Agent, while respecting the standards of diligence and vigilance in this regard, may count entirely and exclusively on the valuations provided (i) by various price sources available on the market, such as price agencies (Bloomberg, Reuters) or fund managers, (ii) by prime brokers and brokers, or (iii) by one or more specialists authorised to this effect by the AIFM/Managing General Partner, except in the case of manifest error or negligence on its part. Finally, if no price is found or the valuation cannot be properly determined, the Administrative Agent can rely on the valuation performed by the AIFM/Managing General Partner, as described in more detail in the Central Administration Agreement.

In the event that (i) one or more price sources do not provide valuations to the Administrative Agent, and that could have a material impact on the Net Asset Value, or if (ii) the value of one or several assets cannot be quickly and precisely determined as required, the Administrative Agent is authorised not to calculate the Net Asset Value and therefore cannot determine the prices for conversion and redemption. The Administrative Agent must immediately inform the AIFM/Managing General Partner if this situation occurs. The AIFM/Managing General Partner can then decide to suspend the calculation of the Net Asset Value in accordance with the procedure described under the heading "Suspension of the calculation of the Net Asset Value" below.

Sufficient provisions shall be built up, Sub-Fund by Sub-Fund, so that the costs borne by each Sub-Fund of the Company and its off-balance sheet commitments can be subsequently considered based on fair and prudent criteria.

The value of any assets and liabilities not expressed in the reference currency of a Sub-Fund shall be converted to the reference currency of such Sub-Fund at the latest exchange rates listed by a large bank. If such quotations are not available, the exchange rate will be prudently determined in good faith or using procedures established by the AIFM/Managing General Partner.

The AIFM/Managing General Partner may allow the use of other valuation methods if it determines that this valuation better reflects the fair value of all the assets of the Company.

The Net Asset Value per Share for each Class and Redemption Price per Share for each Sub-Fund can be obtained during business hours at the registered office of the Company.

The Independent Expert shall use an estimation method which is chosen among "*comparison*" methods, or among "*income*" methods. As is the rule for valuations, the methods used for real estate assets shall be applied on a permanent basis, including in the event of a change of Independent Expert, except for exceptional cases, which must be precisely explained in the expert's report.

By applying a principle of prudence in valuing real estate assets acquired by the Company, a discount of up to 20% of the acquisition value of a real estate asset can be applied by the Managing General Partner in coordination with the AIFM/Managing General Partner.

Error in calculating the Net Asset Value

In order to protect Investors in the event of an error in calculating the Net Asset Value and to correct the consequences of non-compliance with investment rules applied to the Company, the Company intends to apply by analogy the principles and rules set out in the CSSF circular 02/77, subject to what is stated below:

- the tolerance threshold applicable to the Company for a calculation error in the Net Asset Value shall be 4% of the Net Asset Value;
- the correction must be supervised by the Company's auditor; and
- the provisions of the CSSF circular 02/77 with regard to the notification to the CSSF are not applicable.

Financial index and benchmark

Although the Company does not intend to use either financial indices or reference indices in the investment policies of each Sub-Fund, should it need to use such financial indices and such reference indices, it would then comply with the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as references in financial instruments and financial contracts, or to measure the performance of investment funds, Regulation (EU) and amending Directives 2008/48/EC and 2014/17/EU and Regulation no. 596/2014 (the "**BMR Regulation**").

SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

The Company can temporarily suspend the determination of the Net Asset Value per Share for any Sub-Fund and the issue, redemption and conversion of such Shares from its Shareholders:

a) due to political, economic, military or monetary events or any circumstances beyond the control, responsibility and power of the Managing General Partner, the transfer of assets is unreasonable or not normally feasible without substantial prejudice to the interests of the Shareholders, especially due to negative fluctuations in real estate markets in which the Company has invested or holds assets;

b) it is not reasonably possible to determine the Net Asset Value in a precise and timely manner, especially due to negative fluctuations in real estate markets in which the Company has invested or holds assets;

c) due to restrictions in exchange rates or other restrictions affecting money transfers, transactions become impossible to implement, or if the purchases and sales of assets of a Sub-Fund cannot be implemented at a normal exchange rate; or

d) a decision is taken to liquidate and dissolve the Company or a Sub-Fund.

Such a suspension shall be published, as applicable, by the Company and shall be notified to the Shareholders who have submitted subscription and redemption requests for Shares for which calculation of the Net Asset Value has been suspended.

This suspension in relation to any Sub-Fund shall have no impact on the calculation of the Net Asset Value per Share, the issue and redemption of Shares of any other Sub-Fund, unless such other Sub-Fund is also involved.

Any subscription or redemption request shall be irrevocable, except in the case of a suspension of the calculation of Net Asset Value, in which case the Shareholders may give notice of their intention to withdraw their request. If the Company does not receive any such notice, this request shall be processed on the first Valuation Day, as determined for each specific Sub-Fund, at the end of the suspension period.

In exceptional circumstances which are likely to adversely affect the interests of Shareholders, or in case a large numbers of redemption requests are made within a Sub-Fund, the Managing General Partner reserves the right to determine the issue/redemption or conversion price after having signed, in a timely manner, the necessary sales of securities or other assets on behalf of such Sub-Fund. In this case, subscription, redemption and conversion requests in progress, if they are processed on the basis of the Net Asset Value, shall be processed on the basis of the Net Asset Value so calculated.

INDEPENDENT EXPERTS

All real estate assets directly or indirectly belonging to the Sub-Fund shall be valued by an independent expert (the "**Independent Expert**"), provided that this valuation can be used throughout the following financial period, unless there is a change in the general economic condition or the status of such assets, which requires that new valuations be carried out under the same conditions as the annual valuation. The valuation method and process shall be performed by Independent Experts in accordance with the principles set out in the "Calculation of the Net Asset Value" section of Part I of the Offering Document.

For the avoidance of any doubt, the acquisition or disposal of real estate assets shall be subject to an independent valuation by the Independent Expert, unless the real estate asset has been valued less than six months ago, to the exception of Luxembourg real estate development operations whose valuation shall only occur on 31 December upon the close of the financial period.

The appointed Independent Expert shall be disclosed in the Specifications of the Sub-Fund set out in Part II of the Offering Document. The remuneration for the services of the Independent Expert shall be borne by the Company and deducted from the assets of the Sub-Fund.

LACK OF LIQUIDITY IN THE UNDERLYING INVESTMENTS

Any lack of liquidity can affect the liquidity of the Shares of the Sub-Fund and the value of its investments. For these reasons, redemption requests for Shares may be processed differently in exceptional circumstances, especially if the lack of liquidity could create difficulties in determining the Net Asset Value of Shares in the Sub-Fund and consequently result in the suspension of the issue and redemption of Shares.

DISTRIBUTION POLICY

In each Sub-Fund, Shares can be issued in the form of accumulation shares and/or distribution shares. The characteristics of the Shares available in each Sub-Fund are described in Part II of the Offering Document for each Sub-Fund individually.

In any case, no distribution can be carried out if, as a consequence, the Net Asset Value of the Company would be lower than one million two hundred fifty thousand euros (€1,250,000).

Dividends remaining unclaimed for five years after their maturity date will be forfeited and revert to the relevant Class in the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the Company and held by it at the disposal of its beneficiary.

COSTS AND DISBURSMENTS

Unless otherwise specified in the Specifications of the Sub-Funds in Part II of the Offering Document, costs and disbursements incurred during the launch, operation and liquidation of the Company and each Sub-Fund, respectively, are allocated as follows:

Costs borne by the Company and its Sub-Funds

General

The Company shall cover any fees to be paid by the Company out of the assets of the relevant Sub-Fund, including, but not limited to, start-launching costs, fees (fees to intermediaries, investment management fees and performance fee, if applicable) payable to any consultant, investment manager, investment advisor or asset manager, fees and disbursements payable to the statutory auditors and accountants, the prime broker, the Depositary, the Administrative Agent and its correspondents, to any other director, registrar agent, permanent representative in various jurisdictions, as well as to any other agent employed by the Company, compensation to members of the Management Board and corporate officers and their reasonable expenses, insurance cover related to their duties for the Company, as well as for travel and other reasonable disbursements duly committed in the context of board meetings, costs and disbursements related to legal and audit services, as well as any costs and disbursements related to registering and maintaining the registration of the Company with governmental agencies or stock exchanges of the Grand Duchy of Luxembourg and any other country, filing and publication costs, including the costs of preparing, printing, advertising and distributing Information, explanatory notes, periodical reports or registration filings as well as costs of reporting to Shareholders, any government taxes, duties or charges and any other fees, and any other operating disbursements, costs of publishing,

redemption price, including the costs of buying and selling assets, interest, bank and brokerage costs, postage, telephone and telex costs. The Company can accumulate administrative or other disbursements, on a regular or recurrent basis, on the basis of an estimate for the year or other periods.

Disbursements relating to the set-up of a new Sub-Fund are depreciated over a period of no more than five years over the assets of this Sub-Fund and by the amounts set each year by the Managing General Partner on an equitable basis. The newly-created Sub-Fund will not bear a pro-rata amount of the costs and disbursements incurred in the context of the set-up of the Company and the initial issue of Shares which had not been written off at the time the new Sub-Fund was set-up.

Set-up-costs

Set-up costs, including the costs to develop and print the Offering Document, notary fees, costs for filings with administrative authorities, as well as other costs related to setting up and launching the Company, are covered up to one hundred thousand euros (EUR 100,000). These costs are depreciated on a straight-line basis over a period of five (5) years as from the date on which the Sub-Fund commenced operations. The Managing General Partner may, at its sole discretion, shorten the period over which the costs and disbursements are depreciated.

The disbursements committed by the Company for the launch of additional Sub-Funds shall be borne by the assets of such Sub-Funds and shall be depreciated using a straight-line depreciation method over a period of five (5) years as from the launch date of such Sub-Fund, unless the Managing General Partner shortens this period.

Consultancy fees, investment management fees, investment advisory fees

The appointed consultant, investment manager, investment advisor and asset manager, as applicable, are authorised to collect an initial and/or annual fee for a specific Sub-Fund. The appointment of any consultant, investment manager, investment advisor or asset manager may be subject to prior approval by CSSF.

The consultant may be entitled to collect other types of compensation (such as a performance fee, “carried interest”, etc.) as determined by and between the consultant and the Managing General Partner, on a case by case basis as indicated, if applicable, in the Sub-Funds Specifications.

Transaction costs

Transaction fees, including fees for acquisition, transfer, financing or other similar fees, which may be collected in relation to operating a Sub-Fund shall be paid by a specific Sub-Fund to the agent of the Fund, as described in more detail in the Specifications of such Sub-Fund, in Part II of the Offering Document.

Operational costs and expenses

The Company shall bear all its costs, including:

1. Transaction costs and disbursements directly related to investments (i.e., acquisition or disposal of any assets in the portfolio of a Sub-Fund or an ad-hoc

vehicle or a joint-venture) in the broadest sense (including remuneration to intermediaries and abandonment costs up to a maximum of EUR 75,000 per year (seventy-five thousand euros) – i.e., when the transaction(s) cannot be closed successfully by the Company - interruption costs exceeding this threshold are directly borne by the Managing General Partner), provided however that the Company shall seek to require a potential target to pay transaction costs whenever appropriate and possible, which shall be deducted from such potential disbursements;

2. Accounting costs, verification costs, bank charges, legal fees, representation fees and registration costs and other direct expenses; fees and costs invoiced to the Company by lawyers, auditors, accountants, brokers, detectors and other professional advisors;

3. each Sub-Fund shall also bear the management fees and operational costs attributable to its own investments including, without limitation, performance fees and deferred interests to the managers of such investments, if applicable;

4. taxes payable by the Company or a company with a specific goal or a joint-venture, if applicable;

5. costs for any registration filings, if applicable, as well as costs incurred for the ongoing registration of the Company's Shares;

6. fees of the Depositary, the Administrative Agent and other agents appointed by the Managing General Partner, by virtue of which the costs and disbursements of the Depositary shall comply with market practice in Luxembourg, these fees being based on the gross or net assets of each Sub-Fund. The fees and costs for the correspondents of the Depositary are also to be borne by each Sub-Fund;

7. reasonable fees of the Managing General Partner's officers per person and per year, as well as reasonable travel, accommodation and out-of-pocket expenses incurred by the officers of the Managing General Partner;

8. reasonable civil liability insurance costs of the officers on behalf of the Managing General Partner's officers, any investment advisor/manager as well as their principal officers and employees; and

9. costs incurred in the context of any litigation, arbitration or other proceedings relating to the Company or the Sub-Funds.

Each Sub-Fund shall bear the costs and disbursements which are directly attributable to it, including any duties. The costs and disbursements which cannot be attributed to a specific Sub-Fund shall be allocated to the different Sub-Funds on an equal basis, or, if such amounts justify it, in proportion of their respective net assets.

Costs borne by any consultants, investment managers, investment advisors and asset managers

Routine expenditure committed by a consultant, an investment manager, an investment advisor or an asset manager (or one of their appointed representatives) to meet their respective

obligations as defined in the Sub-Funds Specifications in Part II of the Offering Document, including overheads, costs fees other directly disbursed costs related to searching for potential investments (realised or not) and to the extent that they are not covered above, are to be borne by the relevant service provider or appointed representative.

TAX STATUS

THE SECTION COVERING TAXES AND OTHER SUBJECTS DESCRIBED IN THE OFFERING DOCUMENT DOES NOT CONSTITUTE, AND MAY NOT BE CONSIDERED AS LEGAL OR TAX ADVICE TO PROSPECTIVE SUBSCRIBERS. PROSPECTIVE SUBSCRIBERS SHOULD CONSULT THEIR OWN ADVISOR ABOUT TAX LAWS AND REGULATIONS IN EACH JURISDICTION WHICH MAY BE APPLICABLE TO THEM.

The following information is based on the laws, regulations, decisions and practices currently in force in the Grand Duchy of Luxembourg, and may be amended, possibly retroactively. This summary does not attempt to exhaustively describe all the Luxembourg tax laws, or all the Luxembourg tax considerations which may be relevant to a decision to invest, own, hold or dispose of securities, and does not constitute tax advice to any individual or potential investor. Potential Investors are asked to consult with their own professional advisor about the consequences of any purchase, of holding or transferring securities and on the provisions of the laws of the jurisdiction in which they are subject to taxation. This summary does not deal with tax consequences arising from the laws of a State, a locality or tax jurisdiction other than Luxembourg. Please note that the idea of 'residence' used in the respective sections below applies solely to paying income tax in Luxembourg. Any reference in this section to a tax, duty, levy, imposition or any other charge or withholding of a similar nature refers to Luxembourg tax laws and/or only the concepts. Also note that reference to Luxembourg income taxes generally includes local government income tax, municipal business tax, contributions to the employment fund, personal income tax and wealth tax. Local government income tax, municipal business tax, contributions to the employment fund and wealth tax invariably apply to most tax-paying companies which are resident in Luxembourg for tax purposes. Individual tax-payers are generally subject to personal income tax and contributions to the employment fund. In some circumstances, if the individual tax-payers are acting in the context of managing a company or a professional company, municipal business tax may also apply.

A. Corporate tax

Subscription tax

The Company is treated as a reserved alternative investment fund and regulated by the act for reserved alternative investment funds and as a specialised investment fund for the purposes of Luxembourg taxes. The Company is only subject to an annual subscription tax of 0.01%, this tax being calculated and payable quarterly on the total net assets of the Company at the end of each quarter.

Nevertheless, the following are exempt from subscription tax:

• the value of shares represented by shares or units held in other undertakings for collective investment to the extent that these shares or units have already been subject to the subscription tax as set out in article 46 of the 2016 Act, article 174 of the act of 17 December 2010, as amended, and article 68 of the act of 13 February 2007, as amended, on specialised investment funds;

• RAIFs, as well as the individual sub-funds of umbrella RAIFs:

(i) which exclusive goal is the collective investment in money market instruments and deposits with financial institutions;
(ii) which weighted residual maturity of the portfolio does not exceed 90 days; and
(iii) which have obtained the best rating possible by a recognised rating agency;
• RAIFs, as well as the individual sub-funds and RAIFs' classes in which the securities or participation in the Company are reserved for (i) professional pension funds or a similar investment instrument, created at the initiative of one or more employers for the benefit of their employees and (ii) companies of one or more employers which invest the funds they hold in order to provide pension services to their employees;
• RAIFs as well as the individual sub-funds for umbrella RAIFs, which investment policy plans that at least 50% of their assets be placed in one or more microfinance institutions.
The Company may be subject to withholding tax on dividends and interests and tax on capital gains in the country of origin of its investments. Since the Company is itself exonerated of income tax, if applicable, withholding tax would normally not be reimbursable, and it is not certain that the Company can itself benefit from a network of double taxation agreements in Luxembourg. The possibility for the Company to benefit from double taxation agreements entered into by Luxembourg must be analysed on a case by case basis. Indeed, since the Company is structured as an investment company (as opposed to simple co-ownership of assets), some double taxation agreements signed by Luxembourg may be directly applicable to the fund.

Withholding tax
Withholding tax related to payments made by virtue of the Shares. Dividend distributions performed by the Company and payments on redemption of Shares are not subject to withholding tax in Luxembourg. There is also no withholding tax for distributing liquidation proceeds to shareholders.

Other taxes
The Company is not subject to income tax or wealth tax by virtue of the applicable laws and current practices. No stamp duty nor any other tax shall be payable in Luxembourg following the issue of Shares of the Company, except for a fixed registration duty of EUR 75, which must be paid when setting up the Company or any amendment to the Articles of Association. There is no mandatory registration tax in Luxembourg, no stamp duty nor other duty or similar taxes to be paid in Luxembourg by the holders of notes following the issue of notes; in addition, none of these taxes are payable after a transfer, reimbursement or a subsequent redemption of notes.

Value-added tax
The Company is considered in Luxembourg to be subject to value added tax ("**VAT**") with no right to deduct the VAT paid earlier. Exoneration of VAT applies in Luxembourg to services qualifying as fund management services. Other services provided to the Company may potentially result in VAT and require VAT registration for the Company in Luxembourg. Following VAT registration, the Company must fulfil its obligation of automatic deposit of the VAT considered due in Luxembourg for taxable services (or goods to a certain extent) purchased abroad. In principle, the Company's payments to its investors in Luxembourg are not subject to VAT, provided that the payments are related to subscription for securities, and therefore do not constitute the consideration for taxable services provided.

B. Taxation of Shareholders in relation to the Shares

Tax residence

A Shareholder shall not become a resident, nor be considered to be resident in Luxembourg for tax purposes solely due to the fact of holding and/or redeeming Shares or executing, implementing or applying its/his/her rights to this end.

Shareholders resident in Luxembourg for tax purposes

Shareholders who reside (or are deemed to reside) in Luxembourg for tax purposes, or who have a stable establishment or a permanent representative in Luxembourg, to which the Shares are attributable, shall be taxed in Luxembourg on their share of the income or capital gains of the Company under the tax provisions specific to their particular circumstances. Resident Shareholders which are companies that are entirely taxable and individual Shareholders acting in the context of their business activities are subject to local government income tax, municipal business tax, as well as contributions to employment funds on the income and capital gains from the Shares.

Shareholders residing in Luxembourg for tax purposes who benefit from a special tax regime, such as (i) an undertaking for collective investment regulated by the act of 17 December 2010, as amended, (ii) a specialised investment fund regulated by the act of 13 February 2007, as amended (iii) RAIFs and (iv) family wealth funds regulated by the act of 11 May 2007, as amended, are entities which are exonerated from tax in Luxembourg and are therefore not subject to any Luxembourg income tax.

Shareholders not resident in Luxembourg for tax purposes

Shareholders who are not resident in Luxembourg for tax purposes and who have neither a stable establishment nor a permanent representative in Luxembourg to which the Shares are attributable, are generally not subject to income tax and capital gains tax in Luxembourg. Shareholders who are not resident in Luxembourg for tax purposes, but who have a stable establishment or a permanent representative in Luxembourg to which the Shares are attributable must include all income collected, as well as all capital gains from selling, transferring or redeeming Shares with regard to the taxable income in the context of Luxembourg tax calculations. It also includes natural persons involved in managing a professional or commercial company that has a stable establishment or a permanent representative and to which the Shares are attributable. The taxable capital gains correspond to the difference between the sale, redemption or reimbursement price after taking off the cost or the book value of the sold or redeemed Shares.

Wealth tax

Shareholders resident in Luxembourg for tax purposes and non-resident shareholders with a stable establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to wealth tax in Luxembourg on such Shares, unless the shareholder is (i) a taxpaying person, resident or non-resident for tax purposes, (ii) an undertaking for collective investment governed by the act of 17 December 2010, as amended (iii) a securitisation company regulated by the act of 22 March 2004, as amended, on securitisation (iv) RAIFs, (v) a company governed by the act of 15 June 2004, as amended, on investment companies in risk capital, (vi) a specialised investment fund governed by the act of 13 February 2007, as amended (vii) a family wealth management company governed by the act of 11 May 2007, as amended or (viii) a professional pension fund governed by the act of 13 July 2005, as amended. In any case (i) a securitisation company domiciled in Luxembourg, governed by the act of 22 March 2004, as amended on securitisation (ii) a professional pension fund governed by the act of 13 July 2005,

as amended (iii) opaque RAIFs, treated as a risk capital vehicle with regard to Luxembourg taxation and governed by the 2016 Act and (iv) a company residing in Luxembourg governed by the act of 15 June 2004, as amended, on investment companies in risk capital remain subject to minimum wealth tax.

Other taxes

By virtue of the Luxembourg tax act, if a natural person who is a Shareholder resident in Luxembourg for tax purposes, at the time of his/her death, the Shares are included in the taxable income with regard to rights of succession. On the contrary, no inheritance tax or right of succession is levied on a transfer of Shares at the death of the shareholder who is a natural person if the deceased was not resident in Luxembourg for tax purposes, in relation to rights of succession, at the time of his/her death.

Luxembourg gift tax can be levied on a gift or a donation of Shares if it is stipulated in a notarised Luxembourg instrument or, alternatively, registered in Luxembourg.

D. Exchange of information

FATCA

The key terms used in this article must have the meaning set out in the FATCA Act (as defined below) unless otherwise stipulated. The Company may be subject to provisions on the exchange of foreign tax information under the United States Act on Hiring Incentives to Restore Employment (HIRE), adopted on 18 March 2010 ("**FATCA**"), which generally require non-American financial institutions which do not comply with FATCA and direct or indirect holdings by US persons in non-American entities to be reported to the US tax authorities (US Internal Revenue Service). In the context of implementing FATCA, the United States government negotiated inter-governmental agreements with some foreign jurisdictions in order to rationalise the requirements for compliance declarations for entities established in foreign jurisdictions and subject to FATCA. Luxembourg entered into an inter-governmental agreement, template 1, established by the Luxembourg act of 24 July 2015, as amended or supplemented from time to time (the "**FATCA Act**") which obliges financial institutions based in Luxembourg to provide, if needed, information on financial accounts held by those determined to be US Persons, if applicable, to the Luxembourg tax authorities (specifically, the *administration des contributions directes*). Under the terms of the FATCA Act, the Company is likely to be considered as a reporting financial institution in Luxembourg (*Luxembourg Reporting Financial Institution*). This status requires the Company to regularly obtain and check information about all its investors. Upon request from the Company, each investor commits to provide certain information, notably, in the case of a non-financial foreign entity ("**NFFE**"), information about the persons who exercise control over these NFFEs, along with any evidence thereof. Each investor is also obligated to diligently provide the Company, within a period of thirty (30) days, with any information which relates to its/his/her status, such as, for example, a new postal address or a new residential address. The FATCA Act can require the Company to disclose the names, addresses and identification numbers of the tax-payer (if applicable), of its investors, as well as information such as account balances, income and gross profit (this list is not exhaustive) to the Luxembourg tax authorities for the purposes set out in the FATCA Act. The tax authorities in Luxembourg will send this information to the Internal Revenue Service in the United States. Investors qualifying as passive NFFE (*non-financial foreign entity)* commit to inform those responsible for their supervision, if applicable, about the processing of their information by the Company. In addition, the Company is responsible for processing personal data, and each investor has a right to access its data sent to Luxembourg tax authorities, and to

correct it (if applicable). Any data obtained by the Company must be processed in accordance with the data protection laws in force. Although the Company strives to meet all obligations to which it is subject in order to avoid FATCA withholding tax, nothing can guarantee that the Company will be able to fulfil its obligations. If the Company is subject to withholding tax or to sanctions under the FATCA Act, the value of securities held by the investors may suffer significant losses. If it is impossible for the Company to obtain information from each investor and send it to the Luxembourg tax authorities, it may be necessary to deduct a withholding tax of 30% when paying income of United States source and for the proceeds of the sale of properties or other assets which may give rise to interest and dividends of United States source, as well as to sanctions. Any investor who does not comply with the requirements of the Company's documentation may be charged the taxes and/or sanctions imposed on the Company following the failure of the investor to provide information and the Company may, at its discretion, redeem the shares of this investor. Investors who invest through intermediaries are asked to verify if and how their intermediaries comply with this United States regime of withholding tax and reporting. Investors are asked to consult a United States tax advisor or to obtain advice from a professional concerning the above requirements.

CRS (common reporting standard)

The key terms used in this article have the meaning set out in the CRS (as defined below) unless otherwise stipulated. The Company may be subject to a common reporting standard ("**CRS**") as set out in the Luxembourg act of 18 December 2015, as amended or supplemented from time to time (the "**CRS Act**") implementing Directive 2014/107/EU providing for the automatic exchange of information regarding bank accounts between the Member States of the European Union and the agreement of the multilateral OECD competent authority for automatic exchange of information on financial accounts in tax matters, signed on 29 October 2014 in Berlin, which came into force on 1 January 2016. Under the terms of the CRS Act, the Company could be considered a reporting financial institution in Luxembourg. As such, the Company is required to communicate to the Luxembourg tax authorities annually personal and financial information concerning, in particular, the identification, participation and payments made to (i) various qualified investors as reporting persons and (ii) to persons responsible for monitoring passive non-financial entities ("**NFE")** who are themselves persons subject to reporting. This information as set out in a detailed manner in Appendix I of the CRS Act (the "**Information**") includes all personal data for persons who are subject to reporting requirements. The Company's ability to meet these reporting requirements in accordance with the CRS Act requires that each investor provide the information, as well as the necessary evidence thereof. In this context, investors are hereby informed that, as data controller, the Company will process information for the purposes set out in the CRS Act. Investors qualifying as passive NFE commit to inform the persons in charge of the supervision, if applicable, of the processing of their data by the Company. In addition, the Company is the data controller and each investor has a right to access his/her data sent to the Luxembourg tax authorities, and to correct it (if applicable). Any data obtained by the Company must be processed in accordance with the data protection laws in force. Investors are also informed that the information about declaring persons shall be sent to the Luxembourg tax authorities each year for the purposes detailed in the CRS Act. The Luxembourg tax authorities will subsequently, under their authority, potentially exchange any reporting information with the competent authorities of the jurisdiction(s) subject to reporting. In particular, reporting persons are informed that some transactions performed by them shall be subject to reporting, and that part of this information will serve as a basis for an annual filing to the Luxembourg tax authorities. Similarly, investors commit to inform the Company within thirty (30) days following the receipt of such reporting if the data

provided is not accurate. The investors also undertake to immediately inform the Company and to provide it with any supporting documents to evidence any change in the information to be reported after such changes occur. Although the Company will make every effort to meet all obligations incumbent on it to avoid any fine or sanction under the CRS Act, nothing can guarantee that the Company will be able to meet its obligations. If the Company becomes subject to a fine or a sanction under the CRS Act, the value of the securities held by investors may suffer material losses. Any investor who does not comply with the requests for information or documentation from the Company may be held liable for sanctions imposed on the Company if the information is not sent, or subject to the disclosure of this information by the Company to the Luxembourg tax authorities and the Company may, at its sole discretion, redeem the securities of such investors.

SHAREHOLDING

Financial year and general meetings of shareholders

The financial year starts on the first (1) of January and ends on the thirty-first (31) of December of each year. Audited annual reports are available at the registered office of the Company. The annual report includes a detailed report of the business activities of the Company and the management of its assets, including the balance sheet and profit and loss statement, or a statement of assets and liabilities and an activity report and the report of the approved statutory auditor. The Managing General Partner is authorised to decide, at its sole discretion, to publish the net asset value of the Sub-Funds in any newspaper. The Company can publish other reports, as drawn up for a specific Sub-Fund, as defined in Part II of the Offering Document.

The above-mentioned documents are made available to registered Shareholders within six (6) months for annual reports, and copies can be obtained free of charge by any person at the registered office of the Company. The (consolidated) accounts of the Company shall be recorded in euros. The financial statements relating to the different Sub-Funds will also be expressed in the reference currency of the Sub-Funds.

The Company’s annual general meeting of Shareholders shall be held each year at the registered office of the Company in Luxembourg on the third (3rd) Friday of the month of June at 10 am or on such a date as indicated in the convening notices. Shareholders of any Sub-Fund may at any time hold general meetings to resolve on any question exclusively relating to such specific Sub-Fund. Notice of a general meeting and other notices will be given in accordance with Luxembourg law. The notices will set out the place and time of the general meetings, the conditions for admission, the agenda, the quorum and voting requirements, at least eight (8) days before the meetings. The attendance, quorum and majority voting requirements with respect to all general meetings shall be defined in the Articles of Association of the Company and in the 1915 Act. All Shareholders may attend annual general meetings, general meetings and meetings of the Class of the Sub-Funds in which they hold Shares, and may vote either in person or by proxy.

Term and liquidation of the Company and the Sub-Funds

The Company was established for an unlimited duration and will terminate upon the dissolution and liquidation of its last Sub-Fund. The Sub-Fund(s) may be set up for an unlimited duration or for a limited duration, in accordance with the Specifications of each Sub-Fund. The Sub-Funds set up for a limited duration shall be automatically terminated on the maturity date set out in the Specifications of such Sub-Fund. The Managing General Partner may decide to liquidate a Sub-

Fund if its net assets have fallen below or do not reach an amount that the Managing General Partner considers to be the minimum level to ensure that this Sub-Fund can be operated in an economically effective way, or if a change in circumstances related to such Sub-Fund justifies such a liquidation.

The Shareholders of such Sub-Fund shall be informed by the Managing General Partner of any decision to liquidate such Sub-Fund before the effective date of the liquidation and the notification shall set out the reasons for the liquidation and the applicable procedures. Unless otherwise indicated in the Specifications of the Sub-Fund, the Shareholders of such Sub-Fund may ask for their Shares to be redeemed, no later than the liquidation, by applying the applicable liquidation's net asset value as determined by the Managing General Partner. The assets which cannot be distributed to their beneficiaries at the end of the liquidation of such Sub-Fund shall be deposited with the *Caisse des Consignations* on behalf of their beneficiaries.

In addition to what is set out above, if the Company's capital falls below two-thirds (2/3rds) of the minimum capital, an extraordinary general meeting of Shareholders shall be convened to discuss the dissolution of the Company. Any decision to liquidate the Company must be taken by a majority of the Shares present or represented at the meeting.

If the capital falls below one-quarter (1/4) of the minimum capital, the Managing General Partner shall convene an extraordinary general meeting of shareholders to decide to liquidate the Company. During this meeting, the decision to liquidate the Company can be taken by Shareholders who, together, hold a quarter of the Shares present or represented.

As soon as the decision to liquidate the Company is taken, the issue of Shares for all the Sub-Funds is prohibited, and shall be considered null and void.

CONFLICTS OF INTEREST AND FAIR TREATMENT OF SHAREHOLDERS

General

The AIFM, the Depositary, the Administrative Agent and their respective affiliated companies, directors, officers and shareholders (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may result in conflicts of interest with the management and administration of the Company. These include management of other funds, the purchase and sale of marketable securities, brokerage services, depositary and safekeeping services and the functions of director, officer, advisor or representative of other funds or companies, including companies in which the Company may invest. Each of the Parties shall respectively ensure that their respective activities will not compromise the execution of their respective tasks. If there is a conflict of interest, the Parties involved must inform the Managing General Partner. The Managing General Partner and such Parties must seek to resolve this problem in a fair and timely manner and in the interests of the shareholders.

The Managing General Partner must ensure compliance with the CSSF Regulation 15-07 in these circumstances.

Within the Management Board

If a member of the Management Board has an interest that is in conflict with the interests of the Company in a transaction submitted for approval to the Management Board, this member must disclose this interest to the Management Board and have his/her/its statement registered to be included the minutes of the meeting.

This member may neither deliberate nor vote on such a transaction. Any such transaction must be subject to a specific report at the next general meeting of Shareholders before any other resolution is submitted to a vote.

Fair treatment of investors

The Company shall adopt the provisions needed to ensure that preferential treatment granted by the Company to a Sub-Fund or a Shareholder does not create a material disadvantage to other Shareholders.

The AIFM shall ensure that its decision-making procedures and its own organisational structure ensures fair treatment of Shareholders. In addition, the AIFM shall ensure that Shareholders are treated in a fair and equitable manner.

The Company may enter into side letters or other written agreements with any Investor, provided that these agreements (i) do not infringe on the contents of the Company's legal documents and that of the relevant Sub-Fund and/or (ii) affect the proper functioning of the Company and the relevant Sub-Fund and/or the fact that the AIFM, the relevant Sub-Fund and the Company comply with their legal and regulatory obligations, and (iii) have the sole effect of creating rights or supplementing the provisions of the subscription documentation for a Sub-Fund.

If the Company enters with a Sub-Fund into such a side letter or any other agreement establishing rights or advantages in favour of any investor in such Sub-Fund which (taken together with related obligations) are more favourable in all material respect for the Investor than the rights and advantages established in favour of any other investor whose investment (with the investment of related parties) is equal to or greater than that of the beneficiaries of this (these) side letter(s) or other agreement(s) (or any of them), the Company shall offer to each of the other investors who agreed to subscribe for amounts equal to or greater than those of the beneficiary(ies) of such letter(s) or other agreement(s), the possibility of choosing to receive the rights and benefits created by such clauses or any other agreement to the extent that this is reasonably applicable to such other investor, within a period of thirty (30) calendar days after receipt of this offer.

In the context of this offer, the Company shall provide a copy of such side letter(s) or any other agreement(s) to such interested Investor whose investment is equal to or greater than that of the beneficiary(ies) of this or these letter(s) or other agreement(s).

This section does not apply to more favourable provisions related to fees to the Managing General Partner, to the AIFM or to a member of its group or an employee of the AIFM, or to any of their affiliated persons or entities, as applicable.

AVAILABLE INFORMATION

In accordance with article 21 of the 2013 Act, the following documents will be available for inspection during normal office hours at the registered office of the Fund and will be made available to each investor before the first subscription in the Fund.

1) The Offering Document; this document is available and free of charge;
2) The Articles of Association;
3) The Key Information Documents for the Investor;
4) The last annual report of the Fund; these reports are available and free of charge;
5) The agreement entered into with the Depositary Bank;

6) The Central Administration Agreement;
7) The agreement entered into with the AIFM.

French is the reference language for the Offering Document.

All notices to Shareholders shall be published on the web site, www.mimcocapital.com.

AMENDMENTS

Any amendment to this Offering Document relating to a material or non-material change can be made at any time following a discretionary decision of the Managing General Partner without the prior approval of the Shareholders of the relevant Sub-Fund, in particular to (i) update any information which appears to be obsolete, (ii) reflect any change validly made to the Articles of Association of the Fund, (iii) make any change deemed necessary or desirable in order to address any ambiguity or correct or supplement any clause in this Offering Document which would be in contradiction with the Articles of Association of the Fund, (iv) make any change deemed necessary or desirable in order to comply with any applicable requirement, condition or guideline contained in any notices, directives, orders, laws or regulations of any governmental authority as long as such change is effected in a way that has no unfavourable effect on the Shareholders, and (v) carry out any other amendment which, in the opinion of the Managing General Partner, is necessary or advisable provided that, in each case, any such amendment does not result in any adverse effect on the Shareholders in any way whatsoever.

Nevertheless, for changes made to this Offering Document which are material relating to (i) the characteristics of the Shares, (ii) the rights conferred on Shareholders as well as (iii) possible amendments to the Fund's investment policy (in particular, if such modifications may result in an adverse effect on the Shareholders), the Managing General Partner must implement a procedure which is similar to that described in the CSSF circular 14/591 of 22 July 2014 in order to protect the rights of the Shareholders of the relevant Sub-Fund.

STATUTE OF LIMITATION, JUDGEMENTS, APPLICABLE LAW AND COMPETENT JURISDICTION

Claims made by the Shareholders against the Managing General Partner are time-barred within five years after the event giving rise to the rights claimed.

The attention of potential Investors is brought to the fact that judgements falling under the scope of the (EU) Regulation no. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of civil and commercial matters (restated) and which are handed down and enforceable in a Member State shall be, by the same manner, rendered enforceable in another Member State without the need for recourse to any prior exequatur procedure, simply by producing an execution copy of the judgement establishing its authenticity, as well as a certificate issued by the court of origin. The recognition and enforcement of such a judgement may be refused by a Luxembourg court only if such a request is made before the competent court in accordance with the specific provisions of the (EU) Regulation no. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of civil and commercial matters (restated). In particular, recognition and execution of such a judgement shall be refused if such judgement is contrary to public order in Luxembourg. The Grand Duchy of Luxembourg is also a party to other international instruments related to the recognition and enforcement of civil and commercial

judgements which provide simplified methods to obtain exequatur for a judgement rendered in a third country to the European Union as set out in article 679 et seq. of the New Code of Civil Procedure. Finally, if the (EU) Regulation no. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of civil and commercial matters (restated) or another instrument of international law, cannot apply, the Luxembourg courts may always, under certain conditions, grant exequatur on the territory of the Grand Duchy to a foreign judgement in accordance with the provisions of Articles 678 et seq of the New Code of Civil Procedure.

If case of discrepancies between the Offering Document and the Articles of Association, the Articles of Association shall prevail.

For all disputes between the Fund, the Shareholders, stakeholders and agents of the Fund (including any potential liquidators of the Fund) relating to the interpretation and enforcement of the Offering Document and the Articles of Association, Luxembourg law shall be the sole applicable law (including legal provisions relating to the recognition and enforcement of the decisions of foreign courts in the territory of the Grand Duchy of Luxembourg) and the courts of the Grand Duchy of Luxembourg shall have exclusive competence to hear any disputes.

PART II: SPECIFICATIONS OF THE SUB-FUNDS

The information contained in this Part II is complementary to that described under Part I, and should always be read together with Part I of the Offering Document.

At the date of the Offering Document, the Fund offers Shares for subscription in the following Sub-Funds:

- **BUILDIM - BUILDIM 19**

(*hereinafter referred to as the "**Sub-Funds**" and each one a "**Sub-Fund**").*

APPENDIX 1
BUILDIM - BUILDIM 19

(Hereinafter referred to as the "Sub-Fund")

1. Name of the Sub-Fund

BUILDIM 19 (the **"Sub-Fund"**)

2. Definitions

"Issue Price"	One thousand euros (EUR 1,000) per Share for CAP A1 (EUR) and CAP A2 (EUR), S1 (EUR) and S2 (EUR)
"Currency"	The reference currency for the Sub-Fund is the euro (EUR)
"Settlement Day"	In relation to subscription requests relating to a specific Subscription Day, the date on which payment for the subscriptions must be received, i.e., no later than the 15th calendar day after the Subscription Day. In relation to redemption requests, the date on which payment for redemptions will be implemented within a reasonable period after the relevant Valuation Day depending on the liquidation of the underlying assets, such payment having to be made no later than six months after the relevant Valuation Day.
"Subscription Form"	The subscription form submitted to the Managing General Partner and the Administrative Agent with respect to the Sub-Fund and from each investor and indicating (i) the number of Shares or the amount subscribed for by such investor, (ii) the rights and obligations of such investor in relation to its subscription to the Shares and (iii) representations and warranties given by such investor towards the Company and this Sub-Fund sent exclusively to the Managing General Partner and the Administrative Agent by registered mail
"Deadline for Share Redemption"	After the end of a minimum holding period of 12 months for Shares from the date of issue of the Shares on behalf of the Shareholder, request(s) for redemption of the Shares must be received no later than 1 April at 15:00 in Luxembourg for a redemption of shares processed between 1 October and 31 December of the same year (the "**Redemption Period**") in accordance with Section 13 below.

"**Valuation Day**"	31December 2019 for the period of first calculation of the Net Asset Value of the Sub-Fund and the Classes of Shares, then performed on a semi-annual basis (i.e. on 30 June and 31 December of each year) by a simple decision of the Managing General Partner. If this day is not a Business Day in Luxembourg, the Valuation Day shall be the next Business Day

3. Sub-Fund term

The Sub-Fund was set up for a term of 5 years, a term which can be extended by a period of 12 months at the discretionary decision of the Managing General Partner and by a second period of 12 months subject to a majority decision of the Shareholders.

4. Target investors

The Sub-Fund targets Well-Informed Investors whether they are wealthy individuals or *Family Offices*, who wish to participate in the performance of European asset classes, especially real estate assets with defined levels of income and an element of capital preservation. Investment in the Sub-Fund should be considered for the medium- to long-term, holding the Classes for about 5 to 7 years.

5. Investment Objectives and Return Objectives of the Shares

The Sub-Fund's investment objective is to provide Shareholders in each Class with a return in the form of capital growth representing the performance of the assets of the Sub-Fund, as defined below, denominated in the currency of the relevant Class of Shares, as well as income for fixed periods. The income will be increased through the use of leverage to increase Shareholders' income. The income will be calculated for a specified continuous investment period in the Sub-Fund.

The Managing General Partner has the following return objectives:

- For the CAP A1 and S1 EUR Classes, 8% net per year and;
- For the CAP A2 and S2 EUR Classes, 10% net per year

(The "**Threshold**" or the "**Thresholds**").

The applicable Threshold for Class S1 and Class S2 respectively is increased by the differential of the Management Fee between Class CAP A (i.e. 1.30% of the GAV) and Classes S EUR (i.e. 1% of the GAV), i.e., an amount corresponding to 0.3% in favour of Classes S EUR Shareholders.

The Managing General Partner however does not plan to have annual distribution of dividends to Shareholders.

The attention of Shareholders is drawn to the risk factors related to an investment in the Sub-Fund, and the risk of capital loss.

6. Investment policy

In order to achieve the investment objective of the Sub-Fund, the Sub-Fund will invest in assets in the real estate sector. The investment objective of the Sub-Fund consists of obtaining a capital

growth over the medium term and achieving an appropriate return by applying a risk diversification strategy through direct or indirect investments via ad hoc entities or entities which do not belong in whole or in part to the Sub-Fund, and domiciled either in Luxembourg or a European country (the "**Entities**" or, individually, the "**Entity**"). The Sub-Fund will seek short- to medium-term capital growth by capitalising on existing investment opportunities in real estate sectors in Luxembourg and Germany.

The Sub-Fund, always acting through the Entities, intends to follow an investment strategy in real estate assets with the intention of turning them into real estate development projects in the residential and office sectors and various types of real estate assets for commercial and hotel businesses as well as health establishments (in the broadest sense of the term) or real estate assets which offer opportunities for restructuring. The Sub-Fund reserves the right to acquire any real estate assets for commercial activities.

The Sub-Fund will offer investors exposure to diversified real estate assets of high quality covering, in particular, the markets defined above with so-called "*Value Added*" assets, offering potential value creation which will be acquired on the market through auctions, estate distributions and arbitration by the owners.

The Sub-Fund's investments may be in the rental market, and the Sub-Fund expects that it will generate revenues and income on a periodic and regular basis over the long-term. The sale of assets in the portfolio is planned in order to release occasional capital gains.

Investments directly made by the Sub-Fund may take the form of purchasing various debt instruments (bonds, notes, participating profits, etc.) or equity instruments (shares, quasi-equity instruments or other equity interests) issued by entities. To this end, the Sub-Fund can also purchase mortgages for real estate assets within the above-mentioned sectors.

An average acquisition value per transaction of 2 to 30 million euros is envisaged by the Sub-Fund. The Sub-Fund plans an average holding term for the acquired assets of 12 months to four years. The Sub-Fund plans to make an average of three to five acquisitions per year.

The Sub-Fund will comply with the principle of real estate investment diversification over the four (4) years following the Initial Offering Period.

Liquid assets

Other than the assets described above, the AIFM will build up a treasury reserve representing, in general, up to 10% of the Net Asset Value of the Sub-Fund.

"Money market" UCITS, short-term deposits, various financial instruments which are usually included in the "Money market," whose maturity is not more than 12 months, treasury bills, corporate bonds or government bonds for countries belonging to the OECD or EU-owned organisations admitted to the official listing of a capital market or traded on a Regulated Market which rating by credit rating agencies must be at least equal to is at least "3A/A-" or other short-term instruments will be preferred as instruments. The AIFM will rely on the credit rating of the issuer by independent rating agencies for selecting bonds.

If market conditions are unfavourable, the reserve may be increased up to 100% of the Sub-Fund's assets if this is justified. However, the AIFM intends at all times to comply with the applicable framework in relation to risk diversification rules, and therefore will not invest more than 30% of the Sub-Fund's assets into the same financial instrument issued by the same issuer, except in the case of State bonds issued by a State which is a member of the OECD.

7. Investment restrictions

The Sub-Fund will not make any investment outside of Luxembourg and Germany. The Sub-Fund will not enter into any contract or acquisition which could be in breach of the 2016 Act and Part I of the Offering Document.

The Sub-Fund will follow general regulations applicable to specialised investment funds (SIF) in accordance with the act of 13 February 2007 on specialised investment funds, as amended. This means that the investments must be sufficiently diversified and that the Sub-Fund will comply with rules in relation to risk diversification, and will therefore not allocate more than 30% of the Sub-Fund's assets to any asset issued by the same issuer.

8. Loan resources

The Sub-Fund can borrow up to seventy percent (70%) of the Net Asset Value from appropriate first-tier banks. These loans will be used in accordance with the investment policy and investment restrictions.

The counterparty risk resulting from the difference between (i) the value of the assets transferred by a Sub-Fund to a lender as a guarantee in the context of a loan transaction and (ii) the debt of the Sub-Fund due to this lender, may not exceed thirty percent (30%) of the Sub-Fund's assets. A Sub-Fund may, in addition, grant guarantees in the context of guarantee systems which do not result in a transfer of ownership or which limit counterparty risk in other ways.

The counterparty risk resulting from the sum of (i) the difference between the value of the assets transferred as security in the context of a securities loan and the amounts due as per the paragraph above and (ii) the difference between the assets transferred as a guarantee and the amounts borrowed as mentioned above, may not exceed thirty percent (30%) of the assets of a Sub-Fund for one sole lender.

All the restrictions related to loans will also apply to the Entities. The use of loans by the Entities will thus be taken into consideration to define the amount of indebtedness, and ensure that it does not exceed the aforementioned limits.

9. Investment committee and short description of the investment process

The Investment Advisor carries out a due diligence and preliminary analysis for each real estate asset likely to be acquired or sold by the Sub-Fund. It then shares its non-binding investment recommendations with the Investment Committee which provides these to the AIFM. The Investment Committee meets to deliberate and give a positive or negative review on the acquisition or sale of a real estate asset. The conclusions of these deliberations will be communicated to the AIFM, which will take the final decision in its discretion and under its sole liability, in accordance with the agreement it has entered into with the Fund, to approve or reject the acquisition or sale of the proposed real estate assets. The AIFM will then grant any mandate with a power of substitution to any third party in order to carry out the decision taken in connection with the management of the Sub-Fund's portfolio.

10. Independent expert

For transactions in Luxembourg, the Managing General Partner and the AIFM have appointed: **SAVILLS Valuation Luxembourg - Expertise WIES Luxembourg**; for transactions in Germany: **Kurkowski Value MRICS - JLL Valuation (Berlin)** in accordance with Part I of the Offering Document for real estate assets in Germany.

11. Classes of Shares

Several Ordinary Share Classes without nominal value are currently offered for subscription in the Sub-Fund in accordance with paragraph 14 below.

All Ordinary Share Classes are subject to a holding period of 12 months from the date of issue of the Shares on behalf of the Shareholder. Consequently, no request to redeem shares can be submitted by Shareholders before the expiration of this blocking period.

By way of derogation from the paragraphs above, and without prejudice to Sections 12 and 14 below, a CAP B Share Class (EUR) is created within the Sub-Fund which is strictly reserved for natural persons who are members of the Management Board of the Managing General Partner as well as to managers and employees of MIMCO Capital Sarl. The CAP B (EUR) Shares shall have the characteristics allocated to them under the Articles of Association of the Company (i.e. a nominal value of €1,000) and shall not be subject to the various provisions applicable to the Classes of Shares set out in Section 12, such as an Initial Offering Period, a minimum holding period, a minimum investment amount, no ISIN code except for the collection of the various fees set out below (except the Performance Fee).

12. Initial Offering Period, subscription period, and first entitlement to dividend payments

The Initial Offering Period relates to the following four Classes and took place on the following dates:

CAP A1 (EUR): from 15 May 2019 to 31 December 2019

CAP A2 (EUR): from 15 May 2019 to 31 December 2019

S1 (EUR): from 15 May 2019 to 30 June 2019*

S2 (EUR): from 15 May 2019 to 30 June 2019*

*Can be extended to 30 September 2019 by discretionary decision of the Managing General Partner.

At the end of the Initial Offering Period, the subscriptions for Shares will be processed following a quarterly schedule, i.e., from 1 January to 31 March, 1 April to 30 June, 1 July to 30 September, and 1 October to 31 December of each year. Any subscriptions made through the Subscription Form, and in accordance with the Offering Document received no later than the last business day before the last calendar day of each quarterly period at 18:00, shall be processed in the ongoing quarter, and any subscriptions received after this deadline shall be processed in the following quarter (except during the Initial Offering Period) determining the Subscription Settlement Day.

The Managing General Partner envisages to close the Sub-Fund for subscriptions as soon as it achieves an outstanding amount of 50 million euros or no later than 31 December 2020.

Without prejudice to the holding of Shares by subscribers, the Managing General Partner reserves the right to set a different date for the first entitlement to dividend payments, which cannot exceed two quarters as from the date of Subscription of the Shares.

13. Share redemption and Share redemption fee

After a minimum shareholding period has passed, Shareholders may request the Managing General Partner to redeem all or part of their Shares (a **Redemption Request**). Any Redemption Request, whether it has been processed or not by the Company, are considered to be firm and irrevocable. Redemptions under Redemption Requests shall be carried out by the Managing General Partner during the Redemption Period and in accordance with the time limit for the Redemption of Shares defined in Section 2 above. Any Redemption Request must be notified to

the Administrative Agent and the Managing General Partner by fax, mail or email at least six (6) months before the start of the next Redemption Period, the date of receipt being taken as proof, failing which the redemption will take place during the following Redemption Period.

As an exception to the provisions of Part I of the Offering Document, the Managing General Partner reserves the right to only carry out an annual redemption of a part of the Shares of Class A1 and Class S1 (EUR) up to an amount per Shareholder corresponding to 5% of the Issue Price of the Class A1 and Class S1 (EUR) Shares.

The Managing General Partner reserves the right from time to time (including before the term of the Sub-Fund) to redeem the Shares of the Sub-Fund, without prejudice to the rules and circumstances of redemption stated in Part I of the Offering Document, through a discretionary decision, in particular in the case of transferring real estate assets comprising the portfolio of the Sub-Fund or held through conduit vehicles. A redemption fee for Shares will also be applied in this case.

It being understood that for each Shareholder with respect to which part of the Shares have been redeemed in the discretion of the Managing General Partner, the return objective defined in Section 5 above must still be met for redeemed Shares from the day of their subscription to the day of their redemption (the **Return on Redeemed Shares**). Distributions relating to the Return on Redeemed Shares shall be paid at the term of the Sub-Fund together with distributions relating to the return objective on existing and not yet redeemed Shares.

Share redemption fee

Without prejudice to other fees detailed in Section 14 below, a redemption fee shall be applied to Shares of the Sub-Fund Shares in Classes of Shares A1, A2, S1 and S2 in which the calculation, detailed below, is in part not correlated to the calculation of the NAV per Share of the corresponding Class.

Redemption of Shares at the request of the Shareholder

- Before 12 months following the issue of the Shares: N/A
- Between 12 and 24 months: 8% of the Issue Price multiplied by the number of redeemed Shares
- Between 24 and 36 months: 6% of the Issue Price multiplied by the number of redeemed Shares
- Between 36 and 48 months: 4% of the Issue Price multiplied by the number of redeemed Shares
- Between 48 and 60 months: 2% of the Issue Price multiplied by the number of redeemed Shares
- 60 months or more: N/A

14. Provisions related to the Sub-Fund and Classes of Shares

Name and Class of Share	**CAP A1 (EUR)**
Currency	EUR
Issue Price	1,000
Minimum amount of the initial subscription	€250,000 Can be revised if so decided by the Managing General Partner in its discretion

Minimum holding	€250,000 for a minimum period of 12 months or more, in accordance with the Specifications of the Sub-Fund

Distribution policy	Capitalisation: no distribution will be made to Shareholders who subscribe to the CAP A1 (EUR) Class of Shares The proceeds generated by the investment policy will be reinvested and paid at the term of the Sub-Fund
Management Fee Acquired in favour of the Managing General Partner	Up to 1.30% of the Gross Asset Value of the Sub-Fund per year, payable in advance and for each quarter.
Performance Fee Acquired in favour of the Managing General Partner	The calculation of the Performance Fee is not correlated with the NAV per Share in the CAP A1 EUR Class. For any distributions to Shareholders of the CAP A1 (EUR) Class of the liquidation proceeds of the Sub-Fund exceeding the Threshold, the following applies: (i) for the Shares issued during the 2019 financial period for the Sub-Fund an amount equivalent to 40% of the total liquidation proceeds of the Sub-Fund paid to Shareholders of the CAP A1 EUR Class, will be paid which will be deducted from the liquidation proceeds (ii) for the Shares issued during the 2020 financial period for the Sub-Fund an amount equivalent to 50% of the total liquidation proceeds of the Sub-Fund paid to Shareholders of the CAP A1 EUR Class, will be paid which will be deducted from the liquidation proceeds
Redemption Fee (based on a minimum holding period and the amount redeemed) Acquired in favour of the Sub-Fund	The calculation of the Redemption Fee is not correlated with the NAV per Share in the CAP A1 EUR Class. Calculation of the Redemption Fee is detailed in point 13 above.
Subscription Fee Acquired in favour of the Sub-Fund	Up to 4% of the amount subscribed in addition to the amount subscribed by each Investor

Name and Class of Share	CAP A2 (EUR)
Currency	EUR
Issue Price	1,000
Minimum amount of the initial subscription	€250,000 can be revised if so decided by the Managing General Partner in its discretion
Minimum holding	€250,000 for a minimum period of 12 months or more, in accordance with the Specifications of the Sub-Fund
Distribution policy	Capitalisation: no distribution will be made to Shareholders who subscribe for the CAP A2 (EUR) Class of Shares The proceeds generated by the investment policy will be reinvested and paid at the term of the Sub-Fund
Management Fee Acquired in favour of the Managing General Partner	Up to 1.30% of the Gross Asset Value of the Sub-Fund per year, payable in advance and for each quarter.
Performance Fee Acquired in favour of the Managing General Partner	The calculation of the Performance Fee is not correlated with the NAV per Share in the CAP A2 EUR Class. For any distribution of liquidation proceeds for the Sub-Fund to Shareholders of the CAP A2 (EUR) Class exceeding the Threshold, payment will be made (i) for the Shares issued during the 2019 financial year for the Sub-Fund, an amount equivalent to 40% of the total liquidation proceeds of the Sub-Fund paid to the Shareholders of CAP A2 EUR Class, which will be deducted from the liquidation proceeds (ii) for the Shares issued during the 2020 financial year for the Sub-Fund, an amount equivalent to 50% of the total liquidation proceeds of the Sub-Fund paid to the Shareholders of CAP A2 EUR Class, which will be deducted from the liquidation proceeds

Redemption Fee (based on a minimum holding period and the amount redeemed) Acquired in favour of the Sub-Fund	The calculation of the Redemption Fee is not correlated with the NAV per Share in the CAP A2 EUR Class. Calculation of the Redemption Fee is detailed in section 13 above
Subscription Fee Acquired in favour of the Sub-Fund	Up to 4% of the amount subscribed in addition to the amount subscribed by each Investor

Name and Class of Shares	**S1 (EUR)**
Holding restriction	Shares of Class S1 (EUR) are reserved for investors recognised by the Managing General Partner in its discretion as founding Shareholders
Currency	EUR
Issue Price	1,000
Minimum amount of the initial subscription	€ 1,000,000 can be revised if so decided by the Managing General Partner in its discretion
Minimum holding	€ 1,000,000 for a minimum period of 12 months or more, in accordance with the Specifications of the Sub-Fund
Distribution policy	Capitalisation: no distribution will be made to Shareholders who subscribe to the S1 (EUR) Share Class The proceeds generated by the investment policy will be reinvested and paid at the term of the Sub-Fund
Management Fee Acquired in favour of the Managing General Partner	Up to 1 % of the Gross Asset Value of the Sub-Fund per year payable in advance and for each quarter
Performance Fee Acquired in favour of the Managing General Partner	The calculation of the Performance Fee is not correlated with the NAV per Share in the S1 EUR Class. For any distribution to Shareholders of Class S1 (EUR) of the liquidation proceeds of the Sub-Fund exceeding the Threshold, For Shares issued during the 2019 financial year for the Sub-Fund, an amount equal to 20% of the total liquidation proceeds of the Sub-Fund will be paid to Shareholders of Class S1 EUR which will be deducted from the liquidation proceeds

Redemption Fee (based on a minimum holding period and the amount redeemed) Acquired in favour of the Sub-Fund	The calculation of the Redemption Fee is not correlated with the NAV per Share in the S1 EUR Class. Calculation of the Redemption Fee is detailed in section 13 above.
Subscription Fee Acquired in favour of the Sub-Fund	0% of the amount subscribed

Name and Class of Shares	**S2 (EUR)**
Holding restriction	Shares of Class S2 (EUR) are reserved for Investors recognised by the Managing General Partner in its discretion as founding Shareholders
Currency	EUR
Issue Price	1,000
Minimum amount of the initial subscription	€1,000,000 can be revised if so decided by the Managing General Partner in its discretion
Minimum holding	€1,000,000.00 for a minimum period of 12 months or more, in accordance with the Sub-Fund Specifications
Distribution policy	Capitalisation: no distribution will be made to Shareholders who subscribe for shares in the S2 (EUR) Class The proceeds generated by the investment policy will be reinvested and paid at the term of the Sub-Fund
Management Fee Acquired in favour of the Managing General Partner	Up to 1 % of the Gross Asset Value of the Sub-Fund per year, payable in advance and for each quarter.
Performance Fee Acquired in favour of the Managing General Partner	The calculation of the Performance Fee is not correlated with the NAV per Share in the S2 EUR Class. For any distribution to Shareholders of Class S2 (EUR) of the liquidation proceeds of the Sub-Fund exceeding the Threshold, For Shares issued during the 2019 financial year for the Sub-Fund, an amount equal to 20% of the total liquidation proceeds of the Sub-Fund will be paid to Shareholders of Class S2 EUR which will be deducted from the liquidation proceeds

Redemption Fee (based on a minimum holding period and the amount redeemed) Acquired in favour of the Sub-Fund	The calculation of the Redemption Fee is not correlated with the NAV per Share in the S2 EUR Class. Calculation of the Redemption Few is detailed in section 13 above.
Subscription Fee Acquired in favour of the Sub-Fund	0% of the amount subscribed

15. Other Fees applicable to Share Classes

Distribution Fee

The Managing General Partner and the AIFM may use distributors and business introducers in order to distribute the Shares and introduce them to potential investors. The distribution fees and costs related to intermediaries shall be up to a maximum amount of 7% of the amount subscribed for by Investors from this network, implemented and managed by the Marketing Coordinator (the **Distribution Fee**). It is specified that disbursements related to this network in connection with the distribution of the Shares will not be borne by existing Investors and, consequently, the Distribution Fee will not be deducted from the amounts invested by existing Investors, but will be paid by the Sub-Fund upon receipt of the fully paid up price for the Shares and carried on the Sub-Fund's balance sheet as an expense, constituting a fixed acquisition cost, which will be depreciated until the Sub-Fund reaches maturity.

Financing Fee

The Managing General Partner will also receive a fee of 1% of the value of any debt financing granted by one or more third parties to the Fund, regardless of the form of this financing, it being understood that the fee will be calculated on the face value of the financing (whether or not this financing is immediately drawn down in full, regardless of the draw-down which will be carried out for the financing) (the **Financing Fee**).

Transaction Fee

The Managing General Partner will also receive a fee of 3% of the net value of any real estate assets following their acquisition by the Sub-Fund, and a fee of 2% of the sales price for any real estate assets (the **Transaction Fee**).

Operating and subscription management costs

During the subscription process of a Shareholder, the operating costs for processing the subscription shall correspond to an amount equal to 2% of the amount subscribed, which is paid by the Fund to the Managing General Partner (the **Operating expenses**).

Fees due to the AIFM

The AIFM shall collect an annual fee up to an amount corresponding to 0.1% of the GAV and a minimum fee of €20,000 for performing its tasks and services as manager, under the AIFM agreement; these include, but are not limited to: portfolio management, risk management, selection, initial due diligence and supervision of third-party service providers, communication with third parties and the Managing General Partner of the Fund. These fees are payable at the end of each quarter.

Without prejudice to the paragraph above, the AIFM shall also receive (i) an annual fee for its *due diligence* and analysis assignments on the Investors and overall distribution corresponding to

€8,000 (ii) as well as annual recurring fee of €5,000 paid out of the assets of the Sub-Fund to prepare reports relating to risk management. These fees are payable at the end of each quarter.

For distribution and marketing assistance services for the Fund, the AIFM shall receive a fixed fee - including a recurring fee, per country, as set out in the AIFM agreement.

16. The Classes of Shares below are accepted by Clearstream/Euroclear for compensation and settlement

Class of Shares	ISIN	Common Code
CAP A1 (EUR)	LU2008045895	200804589
CAP A2 (EUR)	LU2008045978	200804597
S1 (EUR)	LU2008046190	200804619
S2 (EUR)	LU2008046356	200804635

17. Conversion

The Shares of the Sub-Fund cannot be exchanged or converted into Shares of another Class or another Sub-Fund in the Company.

18. Depositary, Administrative Agent, Audit Fees and other costs

The Sub-Fund shall be invoiced by the Depositary, Administrative Agent, the Approved Statutory Auditor, the Independent Expert, the insurance company, fees for the AIFM as well as any other ordinary costs and reasonable disbursements mentioned in the Offering Document at the rates and provisions generally applied in the Luxembourg financial sector. These fees are in addition to management fees, and may not exceed 1.5% of the GAV.

19. Accounting considerations

The Sub-Fund's accounting standards will comply with generally accepted accounting principles in Luxembourg (*Lux GAAP*).

20. Tax implications

Please refer to the Tax Status Section in Part I of the Offering Document.

21. Specific risk factors

General economic conditions

The success of any investment business depends upon the general economic climate, which can influence the level and volatility of interest rates and the price of real estate assets in general, as well as the liquidity of the real estate markets. Some market conditions, including unforeseen volatility or illiquidity in the market in which the Sub-Fund directly or indirectly holds positions, could adversely affect the ability of the Sub-Fund to achieve its objectives and/or result in losses.

Lack of past performance

Nothing can guarantee that the Sub-Fund will achieve its investment objectives. Past performance of the investments of the Managing General Partner and AIFM cannot be interpreted as an indication of future results of an investment in the Sub-Fund.

Lack of liquidity

Some markets in which the Sub-Fund may invest may sometimes have low levels of liquidity or be illiquid. This affects the market price of the investment of the relevant Sub-Fund, and therefore its Net Asset Value.

Effect of redemptions

Material redemptions of Shares within a limited period of time could require the Company to liquidate its investments more rapidly than desired, which would have an unfavourable effect on the value of the redeemed Shares and the Shares issued. In addition, whatever the period during which the redemptions take place, the resulting decrease in the Net Asset Value of the Sub-Fund could make it more difficult for the Managing General Partner to generate profits or to recover losses. The consequences of such material redemptions may be that some assets generating income or capital growth may have to be sold, to the detriment of the Sub-Fund's performance, which may also lead to a loss in the ability to pay dividends during distributions of the Class of Shares.

In addition, if, in relation to a redemption request on the Valuation Day relating to more than ten percent (10%) of the Shares issued in the Sub-Fund, the Managing General Partner can decide that all or part of these redemption requests will be deferred proportionally for such period that the Managing General Partner deems to be in the best interests of the Sub-Fund. With respect to the next Valuation Day following this period, these redemption requests will be processed *on a pro-rata* basis, giving such requests priority over subsequent requests, and respecting the principle of fair treatment of Shareholders. The Articles of Association contain provisions in article 11 permitting the Company to purchase Shares held by Unauthorised Persons.

Counterparty risk

The Sub-Fund may be exposed to the credit of one or more counterparties due to its investment positions. To the extent that a counterparty does not fulfil its obligations, and the Sub-Fund is late in exercising its investment rights over its portfolio, it may suffer a decrease in the value of its position, a loss of income, and costs related to its rights. These risks decrease due to the fact that the counterparty has pledged these obligations, which spreads the risk sufficiently.

Loan risk

The Sub-Fund's strategy includes the ability to borrow money in order to acquire more assets. This strategy is known as "leverage," which can improve investment returns. However, the use of leverage could result in increased volatility in the price of Shares and a sudden or material loss in value.

Changes in the applicable law

The Sub-Fund must comply with various legal obligations, especially those imposed by the laws on securities, corporate law, EU standards, construction and local laws in different jurisdictions, especially in Germany, France and Luxembourg. Should one of these laws change during the term of the Sub-Fund, the legal requirements to which the Sub-Fund and the Shareholders could be

subject could differ considerably from current requirements.

Dependence on the Managing General Partner and the AIFM

The success of the Sub-Fund will depend to a large extent on the services of its Managing General Partner and the AIFM, their officers, employees and agents, and in part to the continued ability of the Managing General Partner and AIFM to hire and retain competent staff. Nothing guarantees that the Managing General Partner or the AIFM will be able to retain employees who could play an essential role in fulfilling its obligations, or successfully implement the strategies that the Sub-Fund intends to pursue. In addition, nothing guarantees that the strategies that the Managing General Partner or the AIFM would like pursue in this respect will generate a profit for the Sub-Fund.

Real estate risk

Real estate as an asset class does not necessarily fluctuate in the same way as shares and fixed income securities. Investors may expect periods when the real estate does not perform as well as other asset classes. In particular, the value of real estate assets may fluctuate due to factors such as changes in interest rates, inflation, and the level of economic activity.

Use of independent experts

The Sub-Fund will use external valuations in several contexts to determine the market value of an investment, its Net Asset Value and its Net Asset Value per Share. Each real estate asset in the Sub-Fund will be valued externally by an independent expert at least once every 12 months at the end of each financial year. In addition, a Sub-Fund may receive advice before acquiring or selling any asset or participation.

An opinion or a valuation is only an estimation of the value, and not a precise measure of the realisable value. The ultimate realisation of the market value of a real estate asset, a debt instrument or an equity investment depends to a large extent on economic conditions and other factors beyond the control of the Sub-Fund, the AIFM or the Managing General Partner.

In addition, estimated values or those determined otherwise do not necessarily represent the price at which a real estate investment or equity investment may be sold, as the market price of real estate assets or participations can only be definitively determined during negotiations between a buyer and a consenting seller.

Amendments to the legislation applicable to real estate markets

The Company invests in various real estate markets which are subject to strict regulatory and legal requirements. Potential legal and/or regulatory amendments to these real estate markets could have consequences on the business of companies held by the Company as well as on the value of real estate assets or their financial returns.

Real estate investments

The investments of the Sub-Fund in real estate assets are subject to specific risks related to real estate investments. A number of factors influence its real estate value, including changes to the general economic climate; local conditions such as an over-supply of floor space or a reduction in real estate demand in a specific region; the quality and philosophy of management; competition; the ability of the owner to maintain and manage costs; governmental regulations; interest rate

levels; relevant exchange rates; the availability of financing; operating risks and problems due to the presence of certain construction materials, as well as force majeure events, uninsured losses and other factors beyond the control of the Managing General Partner; and potential liability due to environmental laws and practices, urban development control, tax, as well as other governmental laws and regulations, and amendments to them. The valuation of real estate generally depends upon the opinion of the assessor and may rise or fall. There are risks that clients are not able to meet their obligations, or that the relevant Sub-Fund is not able to rent spaces under favourable economic conditions. Real estate has always been subject to significant fluctuation and value cycles, and market conditions may lead to a drop in the value of investments. Returns of real estate investments depend to a large extent on the amount of the income realised and the capital gains generated by specific real estate assets, as well as costs incurred. If the real estate assets do not generate sufficient income to cope with operating expenses, including debt servicing (if applicable) and the investment expenses, the income of the Sub-Fund will suffer from it. Income from real estate assets can be negatively affected by factors outside of the control of the Managing General Partner, especially modifications to general economic growth, local conditions, such as an over-supply of real estate, a reduction in demand for real estate assets on markets in which the Fund operates, the attractiveness of real estate assets in the Sub-Fund for the lessees, the management quality and philosophy, competition from other available real estate assets and an increase in operating costs (including taxes). Other factors which may have an unfavourable effect on the Sub-Fund's income are as follows: the promulgation and enforcement of government regulations relating to the use of land and urban planning restrictions; environmental protection and worker safety; the lack of mortgage funds which could make selling real estate assets difficult; the sound financial situation of buyers and sellers of real estate assets; modifications to the real estate taxes and other operating expenses; the imposition of rent control or lessee rights for new leases, energy shortages, supply shortages, the risk of unfavourable political and social developments, especially nationalisation, expropriation, confiscatory taxes, economic or political instability, terrorism and war; various uninsured or uninsurable risks and the force majeure events, acts of God and uninsurable losses. In addition, income derived from real estate assets and their value are influenced by these factors, as well as by the costs of regulatory compliance, interest rate levels and the availability of financing. Income for the relevant Sub-Fund could be unfavourably affected if a significant number of lessees are unable to pay their rent or if the real estate assets cannot be rented under favourable conditions. Some significant expenses associated with each investment in shares in real estate assets (such as external financing costs, taxes on real estate and maintenance costs) are not generally reduced if circumstances result in a decrease in real estate income.

The list of risk factors above does not purport to be a complete explanation of risks related to an investment in the Company. Potential investors must read all the Offering Document and exhaustively assess any other information that they deem necessary to determine if they would like to invest in the Sub-Fund. Potential investors must ensure that they have a full understanding of the contents of the Offering Document and, if in doubt, consult with their own professional advisors.