





## MERCUREIM EUROFUND I.S.C.A. SICAV-FIAR

*An alternative reserve investment fund established as an investment company with variable capital in the form of a corporate partnership limited by shares not subject to supervision by a Luxembourg supervisory authority.*

### PROSPECTUS

Mercureim EF1 June 2021 (version 3)	
Approved by the Managing General Partner:	
	
Mercureim S.à r.l.	Mercureim S.à r.l.
Name: Bernd von Manteuffel Job title: Manager Date: 11/06/2021	Name: Christophe Nadal Job title: Manager Date: 11/06/2021
Approved by the AIFM:	
	
timothée fuchs 2021-06-14 Fuchs Asset Management	Michael VERSCHUURE 2021-06-14 Fuchs Asset Management
Name: Job title: Date: 11/06/2021	Name: Job title: CFO Date: 11/06/2021

### JUNE 2021

*(Prospectus within the meaning of the Luxembourg law of 23<sup>rd</sup> July 2016)*

SUBSCRIPTION REQUESTS ARE RESERVED FOR WELL-INFORMED INVESTORS WHO, ON THE BASIS OF THE PRESENT PROSPECTUS, THE ARTICLES OF ASSOCIATION AND THE SUBSCRIPTION FORM, HAVE MADE THEIR OWN ASSESSMENT OF THE RISKS LINKED TO A POSSIBLE INVESTMENT IN THE COMPANY. IT IS UP TO EACH INVESTOR TO ASSESS WHETHER AN INVESTMENT IN THE COMPANY IS APPROPRIATE ACCORDING TO ITS OWN SPECIFIC SITUATION.

INVESTORS ARE INFORMED THAT THE COMPANY IS A RESERVED ALTERNATIVE INVESTMENT FUND AND THEREFORE IS NOT SUBJECT TO SUPERVISION BY THE LUXEMBOURG SUPERVISORY AUTHORITY, THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE **CSSF**). THIS PROSPECTUS HAS NOT BEEN REVIEWED OR APPROVED BY THE CSSF.

Version 3

## IMPORTANT NOTICE

This prospectus (the “**Prospectus**”) is issued by **Mercureim Eurofund I S.C.A. SICAV-FIAR** (the “**Company**”), incorporated under the form of a corporate partnership limited by shares on 15 March 2016, registered with the Trade and Companies Register of Luxembourg under number B204861. Its managing general partner is **Mercureim S.à r.l.**, a private limited liability company established and existing under the laws of Luxembourg, registered with the Trade and Companies Register of Luxembourg under number B204486.

**The terms of the Articles of Association and of this Prospectus have not been submitted to, or reviewed by, a Luxembourg supervisory authority and the Company is not subject to supervision by a Luxembourg or foreign supervisory authority. The Shares cannot be marketed or distributed in Luxembourg to investors who are not Well-Informed Investors.**

This Prospectus has been prepared solely for the attention of potential Well-Informed Investors in the Company and is transmitted on a confidential basis to a limited number of Well-Informed Investors to enable them to assess an investment in the Company. This Prospectus cancels and replaces any other information transmitted by the Managing General Partner or the AIFM and its representatives or agents in relation to the Company. However, this Prospectus is transmitted for information purposes only and should not be used as the exclusive basis on which to make an investment decision. By accepting this Prospectus and any other information transmitted to Potential Investors by the Managing General Partner or the AIFM, the addressee accepts and acknowledges that the said information is confidential. Neither the addressee nor its employees or advisers shall use this information for any purpose other than assessing an investment in the Company and shall not disclose it to any other party. They acknowledge that this Prospectus cannot be photocopied, reproduced or distributed to third parties without the prior consent of the Managing General Partner or the AIFM. Each addressee of the present Prospectus agrees to keep confidential the information contained in it and to return it to the Managing General Partner or the AIFM, together with all the related documents, should that addressee not undertake to acquire or subscribe to the Shares. The information contained in this Prospectus and any other document relating to the Company may not be communicated to anyone (except to professional advisers) who is not directly concerned by a decision to invest in the Company.

By accepting this Prospectus, Potential Investors in the Company must not construe its content or the content of any other subsequent communication from the Managing General Partner or the AIFM, the Service Providers or their respective directors, members, employees, representatives, delegates or agents as investment, legal, accountant, regulatory or tax advice. Before investing in Shares, Potential Investors should do their own research, analyse the impact of an investment in the Company and consult their own investment, legal, accountant, regulatory and tax advisers to assess the consequences of an investment in the Shares and obtain an independent assessment of such an investment. The Managing General Partner, the AIFM, the Company, the Service Providers or their respective directors, members, employees, representatives, delegates or agents do not accept any liability regarding the pertinence of an investment in the Company by a Potential Investor.

**The Articles of Association must be read together with this Prospectus, of which they form an integral part, in order to understand it. Potential Investors should carefully read the Articles of Association. In case of any discrepancies between this Prospectus and the Articles of Association, the Articles of Association shall prevail.**

The Articles of Association, the Subscription Form and any other related document are described in summary form herein; These descriptions do not purport to be complete and each such summary description should be reviewed by referring to the actual text of the Articles of Association, the Subscription Form and the documentation as amended.

An investment in the Shares involves a significant risk and no assurance or guarantee can be given of a positive return on any Investment made by the Company or that there will be a return on the capital invested by the Investors. Potential Investors should, in particular, refer to section 18 of this Prospectus. The investment objectives are based on a number of assumptions which the Managing General Partner and the AIFM considers reasonable, but

there can be no assurance that the investment objectives described in this Prospectus will be achieved.

The Managing General Partner and the AIFM have taken all reasonable measures to ensure that the information contained in this Prospectus is accurate as at the date of this Prospectus (or any other date indicated herein). The Company, the Managing General Partner and the AIFM are under no obligation to update this Prospectus.

Under no circumstances should the delivery of this Prospectus, irrespective of when it is made, create an implication that there has been no change in the affairs of the Company since such date. The Managing General Partner reserves the right to modify any of the terms of the offering and the Shares described herein. This Prospectus may be updated and amended by a supplement and where such supplement is prepared this Prospectus will be read and construed with such supplement.

This Prospectus will be updated in accordance with Luxembourg law.

No information other than the information set out in this Prospectus or in the documents mentioned herein may be shared and, should other information have been shared, it cannot be deemed to have been authorised by the Company, the Managing General Partner, the AIFM or a Service Provider.

## **Marketing**

No action has been taken that would permit a public offering of the Shares in any jurisdiction where such action for that purpose is required. This Prospectus and the other documents relating to the Company do not constitute an offer or solicitation in jurisdictions where an offer or authorisation is not authorised, or in which the person making the offer or solicitation is not authorised to do so, or to any person to whom it is unlawful to make such an offer or solicitation. Any representation to the contrary is unlawful. No action has been taken that would permit a public offering of the Shares or the holding or distribution of information in any jurisdiction where such action for that purpose is required.

The Company is an AIF managed by Fuchs Asset Management S.A. as AIFM within the meaning of article 4(1)(a) of the AIFM Law. The AIFM is authorised as AIFM in the Grand Duchy of Luxembourg. The AIFM can therefore, and reserves the right to, market the Shares to Professional Investors within the EEA, subject to the provisions of the AIFM Directive. A list of the countries of the EEA in which the Shares may be marketed to Professional Investors in accordance with article 32 of the AIFM Directive is available on request to the AIFM.

## **United States of America**

No Share will be offered to US Persons. For the purposes of the present Prospectus, the term "US Person" means in particular but not exclusively any person, including a partnership, company, limited liability company or similar entity who or which is a citizen or resident of the United States of America, is organised or incorporated under the laws of the United States of America or qualifies as a "US citizen" or "US person" within the meaning of the US Securities Act or as a "specified US Person" within the meaning of FATCA (an "US Person"). The decision to offer Shares to a US Person will be made in the sole discretion of the Managing General Partner and the Central Administration Agent. These restrictions also apply to any transfer of Shares subsequently carried out in the United States or made in favour of a US Person. The Shares shall not be offered, sold, transferred or transmitted, directly or indirectly, in the United States of America or in its territories or possessions or to any "US PERSON" as defined in rule 902(k) of the regulations of the U.S. Securities and Exchange Commission.

The Shares offered in accordance with the present Prospectus have not been registered under the U.S. Securities Act of 1933 and the Company is not registered under the U.S. Investment Company Act of 1940.

By subscribing for any Share, the Investor and/or any other person acting on behalf of the Investor declares that the economic beneficiary is not a US Person.

Any Shareholder who or which becomes a US Person may be subject to withholding taxes and be obligated to file a tax return in the United States of America.

### **FINRA rules 5130 and 5131**

The Company may either subscribe for classes of shares/units in target funds likely to participate in the allocation of US securities newly floated on stock markets (“US IPOs”) or directly participate in US IPOs. The Financial Industry Regulatory Authority (“FINRA”), in accordance with FINRA rules 5130 and 5131 (the “Rules”), has implemented prohibitions on the eligibility of certain persons to participate in the allocation of US IPOs, when the economic beneficiary or beneficiaries of such accounts are financial services professionals (including, among others, the owner or employee of a company which is a member of FINRA or the manager of a member of FINRA) (a “restricted person”), or an executive director or director of a US or non-US company who might potentially do business with members of FINRA (a “covered person”). As a consequence, investors who are deemed to be restricted or covered persons within the meaning of the Rules are not eligible to investments in the Company. In the case of doubt about their status, Investors should seek the opinion of their legal adviser.

### **Data protection**

In accordance with the provisions of the Luxembourg law applicable in relation to data protection and, as from 25 May 2018, with Regulation N° 2016/679 of 27 April 2016 on the protection of natural persons regarding the processing of personal data and the free circulation of that information (**GDPR**), as may be amended (hereinafter collectively referred to as the **Data Protection Laws**), the Company, in its capacity as an entity responsible for processing data (the **Data Processor**) processes personal data in the context of investments in the Company. The word “processing” in the present section has the meaning assigned to it in the Data Protection Laws.

### **A) CATEGORIES OF PERSONAL DATA PROCESSED**

All personal data as defined by the Data Protection Laws (including but not limited to the name, email address, postal address, date of birth, civil status, country of residence, identity card or passport number, tax identification number and tax situation, bank contact details and information, including the account number and account balance, the concise declaration, the amount invested and the source of the funds) relating to (future) Investors who are individuals and any other natural person involved in the Company’s professional relations with Investors or related thereto, as the case may be, including but not limited to the data of all the representatives, contact persons, agents, Service Providers, proxy holders, beneficiaries and/or any other related party (each of them a “**Concerned Person**”) supplied in the context of one or more investments in the Company (hereinafter called “**Personal Data**”) can be processed by the Data Processor.

### **B) PURPOSES OF THE PROCESSING**

Personal Data can be processed for the following purposes (the “**Purposes**”):

**i) For the execution of the agreement to which the Investor is a party, or to take measures at the Investor’s request before entering into an agreement**

This includes without limitation the provision of services related to the Investor, the administration of participations in the Company, the processing of subscription, redemption and conversion requests, the keeping of the Register, the management of Distributions, the dispatch of notices, information and communications and more generally the execution of the services and operations required by the Investor in accordance with the Investor’s instructions.

The provision of Personal Data for that purpose:

- ° is contractual in nature or is a necessary requirement to enable the Company to enter into a contractual relationship with the Investor; and

° is mandatory.

**ii) To comply with legal and/or regulatory requirements**

This includes (but is not limited to) compliance:

- ° with legal and/or regulatory requirements such as those relating to the fight against money laundering and the financing of terrorism, those relating to the protection against late trading and market timing and accounting obligations;
- ° with the identification and declaration obligations under the FATCA Law (Foreign Account Tax Compliance Act) and other similar requirements by virtue of national or international mechanisms for the exchange of tax information such as the OECD, the AEOI and the CRS Law, (hereinafter jointly referred to as the “**Similar Tax Regulations**”). In the context of the FATCA Law and/or of the Similar Tax Regulations, Personal Data may be processed and transferred to the Luxembourg Tax Administration which may in turn and under its supervision transfer Personal Data to the competent foreign tax authorities, including but not limited to, the competent authorities of the United States of America; and
- ° with the requests and requirements of local or foreign authorities.

The provision of Personal Data for this purpose is of a legal and regulatory nature and is mandatory. In addition to the consequences set out in this Section *in fine*, the non-provision of such Personal Data could lead to incorrect declarations and/or tax consequences for the Investor.

**iii) For the purposes of the legitimate interests pursued by the Company.**

This includes the processing of Personal Data for risk management and fraud prevention purposes, the improvement of services offered by the Company and the disclosure of Personal Data to Delegates (as defined below) for the performance of the processing operations on the Company’s behalf. The Company may also use Personal Data to the extent necessary to prevent or facilitate the settlement of all litigations, claims or disputes, to exercise its rights in the case of litigations, claims or disputes or to protect the rights of another natural person or legal entity.

To this end, the provision of Personal Data:

- ° is contractual in nature or is a necessary requirement to enable the Company to enter into a contractual relationship with the Investor; and
- ° is mandatory.

and/or

**iv) For any other specific purpose to which the Person Concerned has consented.**

This covers the use and subsequent processing of Personal Data when the Person Concerned has given his/her explicit consent to that end, which consent may be withdrawn at any time without affecting the legality of the processing carried out on the basis of such consent before it was withdrawn.

**Not providing Personal Data by virtue of sections i) to iii) above or the withdrawal of consent by virtue of section iv) may make it impossible for the Company to accept the investment in the Company and/or to carry out the services related to the Investor and could even result in the termination of the contractual relationship with the Investor.**

**C) DISCLOSURE OF PERSONAL DATA TO THIRD PARTIES**

In accordance with the Data Protection Laws and within the limits set out therein, the Company may transfer Personal Data to its representatives, agents or Service Providers, including (but not limited to) the AIFM, the Depositary, the Central Administration Agent, the Auditor, other entities directly or indirectly affiliated with the Company and any other third party which processes Personal Data in exchange for the services it renders to the Company, acting as delegates of the data (hereinafter jointly referred to as the “**Delegates**”).

Those Delegates may in turn transfer Personal Data to their respective agents, delegates, service providers and affiliates, including (but not limited to) their distributors or certain entities in the Edmond de Rothschild Group acting as subsequent delegates (hereinafter jointly referred to as the “**Subsequent Delegates**”).

Personal Data may also be shared with service providers which process them on their own behalf as data processors and with third parties, in accordance with applicable laws and regulations (including, but not limited to, local and foreign administrations and authorities, particularly regulators, tax authorities or competent judicial authorities, etc.).

Personal Data may be transferred to one of those addressees in any jurisdiction, including those outside the EEA. Personal Data may be transferred outside the EEA to countries which guarantee (on the basis of the decision of the European Commission) an adequate level of protection or to other countries which do not guarantee such a level of protection. In the latter case, in accordance with the Data Protection Laws, the transfer of Personal Data will be protected by appropriate guarantees such as standard contractual clauses approved by the European Commission. The Person Concerned can obtain a copy of those guarantees by contacting the Company.

#### **D) RIGHTS OF THE PERSONS CONCERNED REGARDING THEIR PERSONAL DATA**

Subject to certain conditions set out in the Data Protection Laws and in the applicable directives, regulations, recommendations, circulars and/or applicable requirements from a competent local or European authority such as the Luxembourg Data Protection Authority (the **CNPD**) or the European Data Protection Committee, any Person Concerned has the right:

- to gain access to its Personal Data and, where applicable, to ascertain the sources of its Personal Data and whether those sources are available to the public;
- to request a correction of its Personal Data when they are incorrect or incomplete;
- to request a limitation on the processing of its Personal Data;
- to object to the processing of its Personal Data;
- to request the deletion of its Personal Data; and
- to request that its Personal Data be made portable.

More details of the aforementioned rights are given in Chapter III of the GDPR and particularly in its articles 15 to 21.

No automated decision-making process is carried out.

To exercise the aforementioned rights or to revoke his/her consent to any specific processing to which he/she has consented, the Concerned Person can contact the Company at the registered office of the Company.

In addition to the rights listed above, if a Concerned Person considers that the Company is not complying with the Data Protection Laws or if he/she has concerns about the protection of his/her Personal Data, he/she has the right to lodge a complaint with the CNPD.

#### **E) INFORMATION ABOUT CONCERNED PERSONS WHO ARE NATURAL PERSONS RELATED TO THE INVESTOR**

To the extent the Investor provides Personal Data about Concerned Persons who are related to him/her (particularly any representatives, economic beneficiaries, contact persons, agents, Service Providers, proxy holders, etc.), the Investor acknowledges and agrees that (i) such Personal Data has been obtained, processed and communicated in accordance with the current laws and regulations and with his/her contractual obligations; (ii) the Investor will not do or omit to do anything in the context of such communication or any other which could cause the Company, the Delegates and/or the Subsequent Delegates to be in breach of the applicable laws and regulations (including the Data Protection Laws); (iii) the processing and transfer of Personal Data, in accordance with the description thereof included herein, must not be the cause of any breach of the applicable laws and regulations (including the Data Protection Laws) for the Company, the Delegates and/or the Subsequent Delegates; and (iv) notwithstanding the foregoing, the Investor shall provide, before the processing of Personal Data by the Company, the Delegates and/or the Subsequent Delegates, all the information and/or necessary notices to the relevant Concerned Persons, whenever it is required to do so under the applicable laws and the regulations (including the Data Protection Laws) and/or because of his/her contractual obligations, particularly regarding the processing of Personal Data, as described in the present Prospectus. The Investor shall indemnify the Company, the Delegates and/or the Subsequent Delegates against all financial consequences likely to occur by reason of failure on his/her part to fulfil the aforementioned requirements.

#### **F) PERIOD DURING WHICH PERSONAL DATA ARE KEPT**

Personal Data will be kept in a form enabling the Concerned Persons to be identified for at least ten (10) years after the close of the financial year to which such data relate or for any such longer period as may be set out in or authorised by the applicable laws and regulations, within the limit of the legal prescription period (including in case of litigation).

#### **G) RECORDINGS OF TELEPHONE CONVERSATIONS**

The Investors, including the Concerned Persons related to them (who will in turn be informed individually by the Investors) are also informed that, to enable them to be presented as evidence of commercial transactions and/or any other commercial communication, but also to prevent or facilitate the resolution of disputes, their telephone conversations with the Company, the AIFM, the Depositary, the Central Administration Agent, the Auditor and/or any other agent of the Company, together with the instructions given to them, may be recorded in accordance with the applicable laws and regulations. Such recordings will be kept for seven (7) years or any such longer period as may be set out or authorised by the applicable laws and regulations, within the limit of the legal prescription period (including in case of litigation). Such recordings shall not be disclosed to third parties unless the Company, the AIFM, the Depositary, the Central Administration Agent, the Auditor and/or any other agent of the Company must do so by virtue of the applicable laws and/or regulations or has the right to do so in order to fulfil the purposes set out in the present paragraph.

#### **Official language**

The official language of this Prospectus and of the Articles of Association is French although the Managing General Partner may, on the Company's behalf, deem that translations into the languages of the countries where the Shares are offered or sold are applicable.

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## DIRECTORY

### **Registered office**

4, rue Robert Stümper  
L-2557 Luxembourg  
Grand Duchy of Luxembourg

### **Deposit holding bank**

Edmond de Rothschild (Europe)  
4, rue Robert Stümper  
L-2557 Luxembourg  
Grand Duchy of Luxembourg

### **Management Board**

° Mr Bernd von Manteuffel  
° Mr Christophe Nadal

### **Central Administration Agent**

Edmond de Rothschild Asset  
Management (Luxembourg)  
4, rue Robert Stümper  
L-2557 Luxembourg  
Grand Duchy of Luxembourg

### **Tax Adviser in Luxembourg**

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

### **Registrar and Transfer Agent**

Edmond de Rothschild Asset  
Management (Luxembourg)  
4, rue Robert Stümper  
L-2557 Luxembourg  
Grand Duchy of Luxembourg

### **Alternative Investment Fund Manager**

Fuchs Asset Management S.A.  
49 Boulevard Prince Henri  
L-1724 Luxembourg  
Grand Duchy of Luxembourg

### **Approved Statutory Auditor**

Ernst and Young Luxembourg  
35 E, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## 1. DEFINITIONS

Assets	All or part of the Company's assets
Real Estate Asset(s)	Asset(s) including: <ul style="list-style-type: none"> <li>. property consisting of land and buildings;</li> <li>. direct and indirect participations in real estate companies, including claims, loans and debts payable in relation to those companies whose main objective is the development, acquisition, promotion, sale and leasing of such real estate assets, provided those participations are held in liquid form for a sum at least equal to the property rights directly held by these real estate companies;</li> <li>. long-term interests in relation to the asset, such as ownership of the surface, leases and options on the real estate assets; and</li> <li>. any other meaning given to the term by the CSSF and any laws and regulations applicable in Luxembourg, as the case may be.</li> </ul>
Liquid Assets	Liquid funds, monetary UCITS, short-term bank credits and regularly traded money-market instruments with a residual duration not exceeding 12 months, treasury bills and bonds issued by member states of the OECD or their local authorities or by supra-national institutions and EU organisations, bonds officially admitted to trading on a stock market or exchangeable on a regulated market, issued by front-ranking issuers of superior liquidity. Liquid assets must have a credit rating of at least A3/A- or a similar credit rating established by a third-party credit-rating agency (such as Moodys, S&P and Fitch).
Net Assets	The Assets minus all the disbursements made by the Company for the transfer of Investments or Distributions in kind of Investments.
Shareholder(s)	Any holder of at least one Share, as recorded in the Register.
Class A Shareholders	Any holder of Class A Shares.
Class B Shareholders	Any holder of Class B Shares.
Shares	All the Class A Shares, Class B Shares and the Class C Share, issued or to be issued by the Company, as the case may be.
Class A Shares	The Class A1 and Class A3 Shares
Class A1 Shares	The class A1 shares which distribute income and whose Class is registered under the ISIN number LU1410362039
Class A3 Shares	The class A3 shares which are capitalised and whose Class is registered under the number LU1529679695
Class B Shares	The class B shares as issued by the Company under the ISIN number LU1529679778
Class C Share	The class C share as issued by the Company under the ISIN number LU1529679935 and held by the Company's Managing General Partner in its capacity as the Company's Managing General Partner. The Company will issue only one Class C Share.
Central Administration Agent	The central administration agent, registrar and transfer agent and paying agent of the Company, as described in section 5.62 of the Prospectus.
General Meeting	The general meeting of Shareholders in accordance with the terms and conditions set out in the Articles of Association.
Managing General Partner	The holder of the Company's Class C Share, namely <b>Mercureim S.à.r.l.</b> , a private limited liability company governed by Luxembourg law, having its registered office at 25C, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Trade and Companies Register of Luxembourg under number B204486.
Founding Partner(s)	The partners of the Managing General Partner, being themselves managing shareholders of the Company, as described in Section 2.3.
Advances on Dividends	Advances on dividends distributed to, or capitalised on behalf of, an Investor. The amount of Advances on Dividends is deducted from the amount resulting from the calculation of the Internal Rate of Return in connection with that Investor, as described in Section 4.13.
Subscription Form	The form by means of which any Investor subscribes to Class A Shares.
Paid-up Capital	The amount of capital subscribed to and paid up by the Shareholders.
Circular 02/77	Circular 02/77 issued by the CSSF and dated 27 November 2002 on the protection of investors in the case of an error in the calculation of the NAV and the reparation of the consequences of non-compliance with the investment rules applicable to undertakings for collective investment.
Circular 07/309	Circular 07/309 issued by the CSSF and dated 3 August 2007 on the repartition of risks in the context of specialised investment funds ("SIF").
Class	A class of Shares in the Company.
Co-Investor(s)	Any person who decides to co-invest in the Company as described in Section

	12.3.
Investment Committee	The investment committee as described in Sections 5.9 to 5.20.
Management Fee	The management fee to which the Managing General Partner is entitled, as defined in Section 11.1.
AIFM Fee	The management fee to which the AIFM is entitled, as defined in Section 11.6.
Management Board	The Managing General Partner's management board, in accordance with the Companies Law.
Investment Adviser(s)	The advisers appointed by the Managing General Partner to advise the Company on Investment matters, as set out in Sections 5.40 to 5.43.
Central Administration Agreement	Has the meaning set out in Section 5.62.
Depositary Agreement	Has the meaning set out in Section 5.46.
Investment Advisory Services Agreement	Any contract entered into by and between the Managing General Partner and the Investment Adviser.
Cancellation Costs	The costs as defined in Section 11.21.
CSSF	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg authority in charge of supervising the financial sector.
Final Closing Date	The date fixed at twenty-four (24) months after the First Closing Date.
Request for Disclosure	Has the meaning set out in Section 20.3.
Ordinary Expenses	Has the meaning set out in Sections 11.15 to 11.17.
Depositary	The Company's depositary acting in such capacity.
Reference Currency	The Company's reference currency, as set out in Section 6.4.
AIFM Directive	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment funds managers.
Distribution	Any distribution of dividends, proceeds of redemptions of Shares, any allocation of liquidation proceeds or any other distributions carried out by the Company in relation to the Shares, as described in Section 10.
Leverage	any method by which the exposure of the Company is increased through borrowing of cash or securities, or leverage embedded in derivative position or by any other means.
Management Team	The managers and employees of the Managing General Partner and its Investment Advisers, who are appointed by the Managing General Partner as members of the Management Team, where applicable, in relation to the Company and its Investments.
Key Person Event	An event during which the number of Key Persons falls below three (3), as described in Section 5.23.
Euro, € or EUR	The single currency of the Member States of the Economic and Monetary Union.
FATCA	The Foreign Account Tax Compliance Act, a US tax arrangement requiring certain non-US financial intermediaries to declare the assets held and the income received by their US customers. On 28 March 2014, Luxembourg signed an intergovernmental agreement called "IGA Model 1" with the United States of America and published the FATCA law on 24 July 2015 (as amended). The provisions of that system, as well as any Luxembourg or foreign law, provision or regulation implemented in accordance with this arrangement will hereinafter be referred to as " <b>the FATCA Law</b> ".
AIF	Alternative investment fund within the meaning of the AIFM Directive.
RAIF	Reserved alternative investment fund subject to the RAIF Law.
Set-up Costs	The costs incurred in relation to the set-up of an Investment, as defined in Sections 11.13 and 11.14.
Manager(s)	Any member of the Management Board.
AIFM	The alternative investment funds manager of the Company.
Investment	An investment made by the Company directly or through an entity held by the Company and specifically set-up for the purpose of acquiring Assets, including participations and undertakings in funds, shares, bonds, convertible loans, options, warrants, derivatives and other credit instruments (whether secured or unsecured) in relation to any person, real estate assets, properties, commodities or similar assets.
Investor(s)	Any Class A or Class B Shareholder qualifying as a Well-Informed Investor.
Well-informed Investor	A well-informed investor within the meaning of the RAIF Law. There are three categories of well-informed investors: institutional investors, Professional Investors and Experienced Investors. For the avoidance of any doubt, the Managers and any other person involved in the Company's management are

	Well-informed Investors within the meaning of the RAIF Law.
Experienced Investor	An Investor who or which (i) claims in writing to be an experienced investor, and (ii) either (a) undertakes to invest at least 125,000 euros in the Company or (b) has obtained an assessment from a credit institution within the meaning of Regulation (EU) n°575/2013, by an investment company in accordance with Directive 2014/65/EU, or by a management company in accordance with Directive 2009/65/CE, or by an authorised alternative investment funds manager within the meaning of Directive 2011/61/EU, certifying its expertise, experience and adequate knowledge of the consequences of an investment in the Company.
Potential Investor	A Well-informed Investor who or which demonstrates an interest in investing in the Company.
Professional Investor	An Investor considered to be a professional customer within the meaning of Appendix II of Directive 2014/65/EU.
Valuation Day	The day on which the Net Asset Value is calculated in accordance with Section 9.2.
Business Day	Any complete day on which exchanges can take place between commercial banks on the Luxembourg inter-bank market and on which banks are open for transactions in Luxembourg or Germany.
RAIF Law	The law of 23 July 2016 on reserved alternative investment funds.
AIFM Law	The law of 12 July 2013 implementing the AIFM Directive adopted in Luxembourg.
Companies Law	The Luxembourg law of 10 August 1915 on commercial companies, as amended.
Common Reporting Standard	The common reporting standard (CRS) and reasonable diligence in the automatic exchange of information concerning financial accounts, set out by the OECD and incorporated into Directive 2014/107/EU of the Council of 9 December 2014, amending Directive 2011/16/EU as regards the automatic and compulsory exchange of information in the tax sector. Those provisions are implemented in Luxembourg law by the law of 18 December 2015. The provisions of this standard as well as any Luxembourg or foreign law, provision or regulation adopted in relation to the implementation of the aforementioned Directive will hereinafter be referred to as “the <b>CRS Law</b> ”.
Investment Period	A period starting from the First Closing Date and ending on the Final Closing Date which can be extended by two (2) additional consecutive periods of six (6) months following a decision of the Managing General Partner.
Subscription Period	The period extending from the date of incorporation of the Company until the Final Closing Date, during which Investors can subscribe to the Shares.
Suspension Period	The period extending from the Key Person Event until that person’s replacement by a new Key Person, as described in Section 5.26.2.
Affiliated Person	means, in relation to the relevant person:  (i) a person who or which controls, is controlled by or is under joint control with the relevant person; (ii) a personal or family-based holding company which is managed and/or advised by the relevant person, by one of its economic beneficiaries or by a person which controls, is controlled by or is under joint control with the relevant person; (iii) another type of company or entity of which the relevant person is the economic beneficiary; or (iv) an economic beneficiary of the relevant person, it being understood that any reference to a person affiliated with the AIFM excludes the Company and its Investments.
Key Persons	- <b>Mr Bernd Von Manteuffel</b> , born 22 November 1948 in Lübeck, Germany, professionally residing at 81, Kantonsstrasse, CH-8807 Freienbach, Switzerland;  - <b>Mr Christophe</b> Nadal, born 2 June 1983 in Toulouse, France, professionally residing at 25c, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg;  - <b>Mrs Lynn Shao-Tchin Chan</b> , born on 26 December 1980 in Bruxelles/Uccle, Belgium, professionally residing at 25c, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.
Indemnified Persons	The Managing General Partner or the Co-Investors and any officer, manager, shareholder, agent, member, adviser, consultant, partner or employee of the Managing General Partner.
Restricted Person	Has the meaning ascribed to it in Section 6.19.
First Closing Date	31 January 2017.
Service Providers	The Depositary, the Central Administration Agent or any other person providing services to the Company or to the Managing General Partner.

Prospectus	This prospectus as amended or supplemented to from time to time.
Partial Redemption	Has the meaning ascribed to it in Section 7.7.
Register	The register of Shareholders of the Company.
AIFM Regulation	Delegated regulation (EU) 231/2013 of 19 December 2012 completing Directive 2011/61/EU of the European Parliament and of the Council on exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
AIFM Rules	The AIFM Directive, the AIFM Regulation, the AIFM Law as well as any implementing measures of the AIFM Directive and the AIFM Law.
US Person	Has the meaning ascribed to it in the section "United States of America" of the preamble.
Auditor	The approved statutory auditor of the Company, appointed by the Managing General Partner in its discretion among front-ranking approved statutory auditors in the Grand Duchy of Luxembourg.
Threshold	Has the meaning ascribed to it in Section 7.7.
SICAV-RAIF	investment company with variable capital – reserved alternative investment fund.
Company	The present RAIF, Mercureim Eurofund I.S.C.A., SICAV-FIAR, which is governed, <i>inter alia</i> , by the Prospectus and the Articles of Association.
Portfolio Companies	Any entity in which the Company has made an Investment.
Independent Price Sources	This term has the meaning ascribed to it in Section 9.9.1.
Subscription	Any subscription to Shares made by Investors during the Subscription Period, in euros and as indicated on that Investor's Subscription Form.
Articles of Association	The amended articles of association of the Company.
Investment Strategy	The investment strategy established by the Company, as described in Section 4.
Internal Rate of Return	The Company's target rate of return on investments, as defined in Section 4.13.
Investment Rate	Has the meaning ascribed to it in Section 10.3.
Term	The date on which the Company is automatically put into liquidation which will occur on the fifth anniversary of the First Closing Date. It can be extended by two (2) successive periods of one (1) year by a decision of the Managing General Partner.
EU	The European Union
Redemption Price	The price for the redemption of a Share, the amount of which corresponds to the Paid-Up Capital in connection with the subscription of such Share.
Gross Asset Value	The sum of the NAV of the Company, debts payable to credit institutions, current account advances, bank and financial debts payable on participations directly or indirectly held by the Company in the Portfolio Companies, other undertakings of a financial nature and the implicit value of the financial debts payable on real-estate rights held as a credit-taker concerning management lease contracts on the buildings.
Net Asset Value or NAV	The total of the net assets of the Company calculated in accordance with the provisions of this Prospectus or the Articles of Association.
Passive Breach	Has the meaning ascribed to it in Section 4.24.

#### 1.1 References in the present Prospectus:

- any legal provision or contractual stipulation includes any amendment and revision of form or basis concerning it and any application measure which is subordinated to it, unless the context dictates otherwise;
- a person includes without restriction a reference to any natural or legal person under public or private law, with or without legal personality;
- unless the context requires otherwise, a section, paragraph or appendix is a reference to a section, paragraph or appendix of the present Prospectus;
- unless the context requires otherwise, the singular includes the plural and vice-versa;
- a gender includes each gender.

- 1.2 The titles in the present Prospectus are for reference only and have no effect on its interpretation.

## **2. THE COMPANY**

- 2.1 The Company was incorporated on 15 March 2016 under the laws of Luxembourg as a corporate partnership limited by shares and was then converted into a SICAV-RAIF (an investment company with variable capital – reserved alternative investment fund), governed by the RAIF Law and is registered with the Trade and Companies Register of Luxembourg under number B204861.
- 2.2 The Company comprises:
- 2.2.1 The Managing General Partner **Mercureim S.à r.l.**, a private limited liability company incorporated and existing under the laws of Luxembourg, and registered with the Trade and Companies Register of Luxembourg under number B204486. The Managing General Partner is responsible for the Company's management and is jointly and severally liable for all the debts which cannot be paid out of the Company's assets; and
- 2.2.2 The Class A and Class B Shareholders, the Company's limited partners, whose liability is limited to the amount of their investment in the Company.
- 2.3 In accordance with the RAIF Law, the Company's authorised capital must at all times be equal to 1,250,000 euros within twelve (12) months of the conversion of the Company into a SICAV-RAIF.

## **3. DURATION OF THE COMPANY**

- 3.1 The Company will automatically be put into liquidation by the Managing General Partner when it reaches the Term.

## **4. INVESTMENT OBJECTIVE AND STRATEGY**

### **Context of the real estate market**

- 4.1 In Germany, following a marked increase in the number of European and international investors in premium zones, real estate prices in the same category are still rising and capitalisation rates continue to fall. Unitary investment transactions at present total the record figure of 36,200,000,000.00 euros.
- 4.2 Office space still ranks first, but all categories of assets are progressing.
- 4.3 More than half the investments made are concentrated in the six biggest cities.
- 4.4 Foreign investors account for 50% of the market and Asian and Middle Eastern participants are increasingly present.
- 4.5 This price movement is postponing the maturity dates of certain investments. However, capital gains remain to be made, as the German real estate market has been confined for many years, limiting massive price increases, unlike what is happening in most EU countries. In our opinion, medium-sized towns known as "secondary" and not greatly influenced by foreign investors are among the strengths of the German market. The population of many towns is increasing rapidly and they are benefiting from metropolitan dynamism while real estate prices remain extremely reasonable. A sound knowledge of the market and a local management team enable positions to be taken in assets which are ignored by certain investors for lack of productive local management.
- 4.6 The business real estate market in the Grand Duchy of Luxembourg does not have enough office space to satisfy future demand. Should the economy continue to grow at the expected rate, companies will eventually need more office space, creating a

shortage. These favourable market prospects are likely to lead to sustained high demand and a rise in the price of office space in prestigious locations. The Grand Duchy of Luxembourg enjoys an advantageous taxation system, creating favourable conditions for the performance of certain real estate operations.

### **Investment Strategy**

- 4.7 The Company's main objective is to constitute a portfolio of real estate properties in Germany and Luxembourg through investments in commercial real estate (shopping centres, retail parks, ground floors of buildings), offices, hotels, apartment-hotels, health facilities (clinics, retirement homes) and residential accommodation.
- 4.8 The Company will invest exclusively in previously leased real estate Assets, generating a minimum income.
- 4.9 The Company will mainly select real estate Assets originating from bank liquidations, court awards, testamentary estate divisions, arbitration proceedings, investment fund portfolios, assets deemed to have "added value" with the potential to create wealth and, more generally, assets in good locations with high-quality tenants.
- 4.10 For value-added operations, the investment strategy, during the exclusivity study periods, is to obtain a clear view and to secure a minimum of 50% of the potential capital gain, by renewing leases, very often linked to the renovation of the sites, which will be budgeted in the financing of the acquisitions.

### **Investment Objectives**

- 4.11 The Company will ensure that the value of the Assets is maintained over the long term, with the objective of making a profit and distributing appropriate income to the Shareholders.
- 4.12 The Company's target size is estimated at 200,000,000.00 euros.
- 4.13 The target Internal Rate of Return over five (5) years is 9%. The Internal Rate of Return includes all Distributions, including Advances on Dividends. For the avoidance of any doubt, the Advances on Dividends will be deducted from the final sum corresponding to the Internal Rate of Return applicable to each relevant Shareholder.
- 4.14 The figures enabling the Company's cash flow to be modelled and justified and the Internal Rate of Return as described above to be achieved are as follows:
  - ° A net triple average portfolio Asset yield of 8.5%, a minimum banking leverage of 65% on the value of the Assets, acquisition deeds in hand;
  - ° That yield will be revalued every year, taking into account rent indexations and any rent increases as ordered by the Managing General Partner to the Portfolio Companies;
  - ° An estimated capital gain with a minimum of over 10% on the value of the Assets acquisition deeds in hand;
  - ° The Asset-holding period is calculated over a maximum of five (5) years;
  - ° Three (3) years after the First Closing Date, the Company must have achieved the objective of acquiring at least five (5) real estate properties;
  - ° The debt owed to banks, which will be contracted only with recognised banks, will correspond to a maximum of 85% of the value of the asset to be acquired and even 100% for certain investments, as detailed in Sections 4.26 to 4.32;

- ° The geographical area in which the Company aims at investing is exclusively Germany and the Grand Duchy of Luxembourg.

### **Investment Policy**

- 4.15 Generally, Investments will target buildings generating immediate income which are compatible with the management objective but, depending on the state of the commercial, business and residential real estate market, the Company may acquire real estate properties in their future state of completion or properties enabling an increase in the value of the asset to be obtained in the medium term without jeopardising the immediate yield objective. The Company may take positions in redemptions of mortgage debts payable exclusively in favour of real estate property assets.
- 4.16 The Company's investment policy will consist particularly of the rigorous selection of Assets. Their selection will be determined by the choice of tenants and rental values which are not over-valued. The Company will be active in the discounted real estate sector which benefits from fundamental rights.
- 4.17 The Company may build extensions and undertake renovation work to increase the value of the Assets and their attractiveness on the real estate market. As a priority, the Company will select dynamic economic zones with good commercial appeal.
- 4.18 As regards the fundamental criteria guiding its search for assets, the Company favours regions with well-established commercial density, potentially possessing a high frequentation rate and strong purchasing power. The Company systematically checks that the population steadily increases or remains stable over at least five (5) years in the towns where the targeted buildings are located. The targeted residential real estate property must be located close to dynamic economic zones and large built-up areas, in regions with good communication and transport infrastructures. The Company will be especially vigilant about the solvency of tenants, how rent prices are evolving and the quality of the leases signed.
- 4.19 The Managing General Partner will ensure that due diligence is carried out with the various local advisers and experts to ensure that the leases and land register entries are legally in order and that building permits are complied with. Appraisals will be made by acknowledged experts regarding the quality of the buildings' construction and their market and rental value.
- 4.20 The size of the Investments will range between 2,000,000.00 and 20,000,000.00 euros. Consequently, the market value of each Asset will not exceed 30% of the value of the portfolio, thus resulting in a better diversification of the risks and enabling the capital to be secured.
- 4.21 The Company will invest in the following sectors: commercial real estate (shopping centres, retail parks, ground floors of buildings), offices, hotels, apartment-hotels, health facilities (clinics, retirement homes) and residential real estate property. This variety of Assets will lead to a better risk diversification.

### **Investment Restrictions**

- 4.22 In accordance with the principle of risk diversification set out in Circular 07/309 the Company may not, in principle, directly or indirectly invest more than thirty per cent (30%) of its Assets in securities of the same kind issued by the same issuer.
- 4.23 While awaiting Investment or reinvestment, the Company's liquid funds may be invested in a diversified portfolio of Liquid Assets .
- 4.24 If an investment restriction is infringed for a reason other than the acquisition or purchase of a placement, including the situation in which an investment restriction is infringed because of an increase or decrease in the value of the investment ("**Passive Breach**"), the AIFM will endeavour to correct the Passive Breach, but only



if it reasonably deems it to be in the best interests of the Company. Moreover, it will not engage in on any new placement which is likely to worsen the Passive Breach. Similarly, the investment restrictions shall not be deemed actively breached following the transfer of a placement during the Company's liquidation phase.

#### **Liquidity pocket –Redemption Requests**

4.25 In order to be able to meet Redemption Requests as provided for in Section 7.3, the Company may:

4.25.1 Invest up to 10% of its Assets in Liquid Assets; and

4.25.2 If the Liquid Assets held by the Company in accordance with Section 4.25.1 above are not sufficient to meet the Redemption Requests, the Company may use borrowing, in accordance with Sections 4.26 to 4.32, up to the limit of what is necessary to meet the Redemption Requests .

#### **Borrowing and Leverage**

4.26 The Company may borrow funds for the following purposes: (i) for investment purposes or to settle debts, when a signed Subscription Form has been received from an Investor and when the payment of the relevant Subscription is awaited within six (6) months, up to the limit of the expected value of the relevant Subscription, and (ii) for any other purpose, up to a maximum of 15,000,000.00 euros.

4.27 The total amount borrowed by the Company in accordance with Section 4.26 above may not exceed 50% of the Net Asset Value.

4.28 The Company's Leverage will be expressed as a ratio between the Company's exposure and its Net Asset Value. The Company's exposure will be determined using the "commitment" method, as set out in article 8 of the AIFM Regulation.

4.29 The Company's Leverage may not exceed 85% of its Net Asset Value when it is calculated using the "commitment" method with a view to acquire Assets.

4.30 For the avoidance of any doubt, the limitations listed above do not apply to borrowings made and guarantees or undertakings given by the Portfolio Companies directly or indirectly held by the Company.

4.31 The Managing General Partner can grant guarantees in relation to borrowings and obtain letters of credit to guarantee current or future Investments (directly or through an investment company).

4.32 The Company also reserves the possibility of issuing bonds to Well-informed Investors for a sum of up to 15,000,000.00 euros.

#### **Exit strategy**

4.33 Depending on the acquisition and asset revaluation profile of the Assets, operations must reach maturity no more than two (2) years after the Investment has been made.

4.34 The Company's exit strategy will be determined at least twenty-four (24) months in advance to enable the Company to consider a potential sale in the best conditions and thus avoid any time constraint which could reduce the value of the Assets. In this respect, the disposal of the Assets will be analysed on a case-by-case basis.

4.35 If an opportunity presents itself and real estate market conditions are reasonably favourable, the Company reserves the possibility to dispose of one or more of the Assets before the expiry of this two (2) year period in order to release capital gains, reduce or balance loans and make new Investments.

## **5. GOVERNANCE**

- 5.1 The Company's governance procedures have been designed to give comfort to Investors as regards the investment process, the management of potential conflicts of interest and possible debts payable by the Company.

### **The Managing General Partner**

#### *Holding*

- 5.2 The sole shareholder of the Managing General Partner is MIMCO Capital, a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office at 25C, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Trade and Companies Register of Luxembourg under number B231153 (the **Sole Shareholder**).

#### *Functions*

- 5.3 Unless otherwise stated in this Prospectus or in the Articles of Association, the Managing General Partner has the broadest powers to undertake any of the Company's acts of administration or disposal in collaboration with the AIFM. All powers which are not expressly reserved for the General Meeting or the AIFM by the Companies Law or the Articles of Association may be exercised by the Managing General Partner. The Managing General Partner has full power, authority and right, in its sole discretion, to represent and bind the Company, either directly or through its authorised representatives or delegates.

#### *Removal of the Managing General Partner*

- 5.4 The replacement of the Managing General Partner for any reason whatsoever must be approved by a favourable vote of the General Meeting by a majority representing (i) two thirds of the votes of the Shareholders present or represented, and (ii) at least 50% of the Company's authorised capital. Such replacement requires the prior consent of the Managing General Partner.
- 5.5 In case of fraud, negligence, serious professional misdemeanour, intentional negligence or voluntary omission, illicit act or substantial breach of its obligations by the Managing General Partner which were the subject of a judicial decision not liable to appeal, the Shareholders may call a General Meeting which can vote by a simple majority without any quorum requirements on the removal and replacement of the Managing General Partner and the immediate and unconditional transfer of the Class C Share to the new Managing General Partner. In such cases, the consent of the Managing General Partner is not required.

#### *Remuneration*

The Managing General Partner's remuneration is as set out in Section 11.1.

#### *Management Board*

- 5.6 Together with the AIFM, the Management Board will be in charge of the Company's Investment decisions.
- 5.7 All the Management Board's decisions will be unanimous.
- 5.8 The Management Board will be composed of two (2) members:

#### **° Mr Bernd von MANTEUFFEL**

Mr Bernd von Manteuffel has been active in the European real estate sector for more than 35 years. He is a recognised actor in real estate investment and revaluation. He co-founded and manages several real estate structures, among which Mimco Capital, the alternative investment funds Mercureim EF1, Everest One, Buildim and OCITY.

Mr Bernd von Manteuffel has participated in the set-up and structuring of the Luxembourg-based investment vehicle MERCUREIM EF1.

**° Mr Christophe NADAL**

Mr Christophe Nadal, born on 2 June 1983 in Toulouse (France), has 12 years of experience in business and commercial real estate. He holds a diploma in real estate expertise and specialises in advice on real estate investments.

Director, member of the Investment Committee and shareholder of the Managing General Partner, he manages the sourcing of real estate assets in France and Germany. He models real estate operations and coordinates and follows up on “due diligence” procedures with the various local advisers and experts in France and Germany. He is also in charge of the group’s communications. Mr Christophe Nadal has participated in the set-up and structuring of the of the Luxembourg-based investment vehicle MERCUREIM EF1.

**Investment Committee**

5.9 The Management Board will be assisted in its functions by the Investment Committee.

*Composition*

5.10 The Investment Committee is composed of at least three (3) members and a maximum of ten (10) members who are appointed by the Managing General Partner. The members of the Investment Committee may not receive any remuneration but the Company reimburses them for the reasonable expenses they incur in the context of their participation in meetings of the Investment Committee.

5.11 The current members of the Investment Committee are:

5.11.1 Mr Christophe Nadal.

5.11.2 Mr Bernd Von Manteuffel or, alternatively, Mrs Lynn Shao-Tchin Chan.

Mrs Shao-Tchin CHAN: with more than 18 years of activity on the Luxembourg financial sector, she has a strong experience in managing Luxembourg entities being part of big international groups of various industrial sectors.

Her professional experience brought her strong technical competences on real estate transactions as well as the management of Luxembourg real estate funds.

She is in charge of controlling the accounting aspects of the various real estate companies and holdings directly or indirectly held by the funds, the funds as well as the various cash flows between these entities.

She is also in charge of preparing the consolidated accounts at the level of the funds as well as controlling the NAV and coordinating with the accounting, legal and tax service providers and the control authorities.

5.11.3 Mr Timothé Fuchs (Fuchs Asset Management) and Mr Michael Verschuure (Fuchs Asset Management).

Benefiting from the entry into force of the AIFM Directive in 2013, Fuchs & Associés Finance SA (“Fuchs Group”) has decided to take advantage of its existing structure and its long and well-recognised experience in asset management to establish a subsidiary dedicated to third party asset managers.

Fuchs Asset Management was thus established on 10 June 2014. Fuchs Asset Management operates in accordance with Chapter 15 of the law of 17 December 2010 on undertakings for collective investment and the 2013 Law. As a "Super ManCo", Fuchs Asset Management offers a wide range of services to investment funds governed by the UCITS and AIFM Directives, including private equity funds and real estate funds. Fuchs Asset Management also offers solutions on the structuring, risk management and compliance and relocation of funds. The services of Fuchs Asset Management are made for asset managers, wealth managers, family offices and private banks, as well as business owners contemplating an expansion in Luxembourg or abroad. or .

#### *Replacement*

- 5.12 The Managing General Partner is responsible for the implementation of organisational procedures to govern, among others, the appointment and replacement of members of the Investment Committee.
- 5.13 The Managing General Partner may at any time revoke and replace any member of the Investment Committee, with or without cause.

#### *Functions*

- 5.14 The Investment Committee's main role is to identify Investment opportunities and present recommendations to the Management Board in relation to the various exit strategies of each Asset.
- 5.15 The Managing General Partner must consult the Investment Committee in relation to potential or actual conflicts of interests. If the existence of a conflict of interests is brought to the Managing General Partner's attention, it must then call a meeting of the Investment Committee to decide on the resolution of the conflict of interests and/or on any appropriate governance measures. Any decision of the Investment Committee on a conflict of interests will be binding on the Managing General Partner.
- 5.16 Subject to the terms of Sections 5.15, 5.26.2, 5.26.3, 21.5 and 21.7, the members of the Investment Committee are not Managers and do not have the power to represent the Company or make decisions on its behalf, all management powers being exercised by the Managing General Partner in its capacity as the Company's Managing General Partner and manager.

#### *Meetings – Quorum – Decisions*

- 5.17 The Investment Committee shall meet when called by the Managing General Partner. A notice of any meeting of the Investment Committee must be given to all its members at least ten (10) Business Days before the date envisaged for such meeting, except in the case of emergency. The notice must indicate the date and place of the meeting and the agenda of the meeting. The notice may be waived with the written consent of each member of the Investment Committee issued in writing, by fax, email, telegram or telex, or by any other suitable means of communication. The meeting will be validly held without prior notice if all its members are present or validly represented. No specific notice is required for meetings held on the dates and in the places specified in an appendix previously adopted by a resolution of the Investment Committee.
- 5.18 All the members of the Investment Committee who are present in person, by proxy or through representatives, constitute a quorum. Any member of the Investment Committee may at any time act at any meeting of the Investment Committee by appointing in writing, by fax, email, telegram or telex another of its members as his or her proxy.

- 5.19 Unless otherwise stated in the Articles of Association, the decisions of the Investment Committee are adopted unanimously by the members present or represented. Each member of the Investment Committee is entitled to one vote.
- 5.20 Written resolutions, approved and signed by all the members of the Investment Committee, will have the same effects as resolutions adopted at a meeting of the Investment Committee. In such cases, the resolutions or decisions are expressly made, in the form of circular resolutions and transmitted by ordinary mail, email, fax, telephone, video-conference call or any other suitable means of communication.

## **Key Persons**

### *Composition*

- 5.21 The team of Key Persons is composed as follows:
- Mr Bernd von Manteuffel,
  - Mr Christophe Nadal, and
  - Mrs Lynn Shao-Tchin Chan.
- 5.22 The Managing General Partner may at any time recruit a Key Person in order to strengthen the team and increase the number of Key Person without having to obtain the approval of the Shareholders.

### *Key Person Event*

- 5.23 Certain members of the Investment Committee have been appointed as Key Persons. If the number of Key Persons falls below three (3) (a “**Key Person Event**”), the Managing General Partner must inform the Shareholders as soon as possible of such Key Person Event and present to the Investment Committee within six (6) months as from the date of the Key Person Event a person with the same qualities, qualifications, knowledge and experience as the missing Key Person in order to replace him or her.

### *Replacement*

- 5.24 The person thus presented and appointed as Key Person by the Investment Committee will have to be approved by the majority of the Shareholders representing more than 50% of the Company’s capital.
- 5.25 If the majority indicated in Section 5.24 above is not obtained or if the Shareholders reject the candidate and the number of Key Persons is lower than two (2), the Managing General Partner may replace such Key Person(s) in its discretion without having to seek the approval of the Shareholders.

### *Prolonged vacancy*

- 5.26 If one or more of the people suggested as replacements who is/are sufficiently qualified, as determined in its discretion by the Managing General Partner, is/are not found within six (6) months of the Key Person Event:
- 5.26.1 The Managing General Partner must inform the Shareholders of this as soon as possible, and
  - 5.26.2 Unless decided otherwise by the Investment Committee, the AIFM must suspend the Investments (a “**Suspension Period**”), and/or
  - 5.26.3 By a unanimous decision of the members of the Investment Committee, the Managing General Partner may put the dissolution of the Company to the vote of the Shareholders (such vote not being subject to the Managing General Partner’s approval).

- 5.27 Throughout any Suspension Period:
- 5.27.1 The Managing General Partner is not authorised to accept Subscriptions for the purpose of (i) making Investments (other than to finalise any proposed Investment which the AIFM may have approved prior to the occurrence of the Key Person Event); (ii) making a follow-on Investment, or (iii) making any other refinancing of Investment or group of Investments; and
- 5.27.2 The Company cannot make new Investments without the approval of Shareholders representing the majority of the Company's share capital, except with respect to the commitments made before the Suspension Period.
- 5.28 The Suspension Period will end on the date on which any Key Person vacancy is filled by the appointment of sufficiently qualified replacements in accordance with Sections 5.23 to 5.25.
- 5.29 If, at the end of the Suspension Period, the Shareholders' approval as indicated in Section 5.27.2 has not been given and if the Key Person(s) has(have) not been replaced, the Investment Period will be terminated automatically.

#### **AIFM**

- 5.30 The Company has appointed **Fuchs Asset Management S.A.**, incorporated and existing under the laws of Luxembourg, whose registered office is at 49 Boulevard Prince Henri, L-1724 Luxembourg and registered with the Trade and Companies Register of Luxembourg under number B188359 (the "**AIFM**"), as the AIFM of the Company, authorised by the CSSF as AIFM in accordance with article 4.1 of the AIFM Law.
- 5.31 The AIFM is appointed and revoked by the Managing General Partner.
- 5.32 The Managing General Partner must provide the AIFM with all documents necessary for the performance of its mandate and required by any applicable law or regulation, and must inform the AIFM of any substantial amendment to the Company's investment policy, investment restrictions and risk assessment parameters.

#### *Functions*

- 5.33 As an AIFM, Fuchs Asset Management S.A. is in charge of:
- the portfolio management of the Company;
  - the risk management of the Company;
  - the marketing of the Shares, and
  - assisting the Central Administration Agent in the valuation of the Company.
- 5.34 The AIFM will fulfil all the obligations imposed on it by the AIFM Rules.
- 5.35 The AIFM must generally support and advise the Company and the Management Board on any matter relating to the management and the Investments.
- 5.36 The AIFM will perform the portfolio management in collaboration with the Investment Committee and the Investment Adviser on the basis of non-constraining prior discussions and the recommendations of those entities.

#### *Delegation*

Subject to the applicable legal and regulatory provisions (and in particular article 3 of the AIFM Law), the AIFM is authorised to delegate its functions to third parties under its sole liability and supervision. Notwithstanding any delegation of its functions to

third parties, the AIFM remains fully liable to the Company for monitoring the execution of these functions by such third parties. The functions which the AIFM is authorised to delegate to third parties must be duly mentioned in the present Prospectus.

- 5.37 When it delegates its functions, the AIFM must ensure and document the fact that its delegates have sufficient knowledge, the required resources and expertise and that they hold all the licences and approvals required for the performance of those functions. The general conditions of the services agreements entered into with these third parties must have obtained the prior approval of the Management Board which will also have to be a party to such agreements.
- 5.38 Unless otherwise stated in the present Prospectus, if the AIFM delegates some of its functions to third parties, the fees and disbursements to be paid to such third parties will be paid directly by the AIFM out of its AIFM Fee as described in Section 11.6.

#### *Remuneration*

- 5.39 As indicated above and subject to any provisions to the contrary, the AIFM is entitled to a remuneration on the Assets as described in Section 11.1.

### **Investment Adviser(s)**

- 5.40. In order to carry out the Investment Strategy in the best conditions, the Managing General Partner may appoint one or more Investment Advisers in any jurisdiction in which the Company invests or intends to invest by virtue of an Investment Advisory Agreement to be entered into by and between the Managing General Partner and the Investment Adviser. This relationship will be governed by the Investment Advisory Agreement which will determine the obligations of the parties, including the restrictions on the powers and fees to be paid by the Managing General Partner to the Investment Adviser.

#### *Functions*

- 5.41. The role of the Investment Adviser(s) will be to advise the Managing General Partner and the AIFM in relation to the Company's Investments and to search for, assess, analyse, identify and make recommendations on potential Investments (or co-investments), to coordinate the Portfolio Companies, to negotiate the Company's Investments in the name and on behalf of the Company, to supervise Investments and advise and assist in terms of restructuring, refinancing and disposal of Investments.
- 5.42. An Investment Adviser may in any case neither bind the Company without the prior written consent of the Managing General Partner or the AIFM, as the case may be, nor delegate its functions or responsibilities without the prior written consent of the Managing General Partner or the AIFM, as the case may be.

#### *Remuneration*

- 5.43. The Investment Adviser(s) will receive a maximum remuneration of 4% of the net purchase amount of the Assets. The Investment Advisers' expenses and fees will be borne by the Managing General Partner (and not the Company).

### **Distributors – Brokers**

- 5.44. The Managing General Partner and the AIFM may use the services of distributors and/or brokers who can put Potential Investors in touch with the Company.
- 5.45. The distribution fees will be of up to 7% of the amount invested by Investors from the relevant distributor or broker's network (the **Distribution Fee**); provided, however, that this Distribution Fee will not aim at reducing the

Investors' participation in the Company. This Distribution Fee will be paid by the Company upon receipt of the issue price of the relevant Shares and recorded in the Company's balance sheet as a liability representing a purchase cost of fixed assets to be depreciated as from the Final Closing Date to the Term.

### **Depository**

- 5.46. **Edmond de Rothschild (Europe)** has been appointed to act as the depository and domiciliation agent of the Company (the **Depository**) in accordance with the depository agreement entered into between the Company and the Depository (the **Depository Agreement**).
- 5.47. Edmond de Rothschild (Europe) is a bank incorporated as a public limited liability company (*société anonyme*), regulated by the CSSF and incorporated in accordance with the laws of the Grand Duchy of Luxembourg. Its registered office is at 4, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg.
- 5.48. The Depository Agreement provides that it will remain effective for an unlimited duration and that each party may terminate it at any time by a prior written notice of 90 calendar days.
- 5.49. The Depository Agreement is governed by the laws of the Grand Duchy of Luxembourg and all disputes and claims relating to the Depository Agreement will fall under the exclusive jurisdiction of the courts Grand Duchy of Luxembourg.
- 5.50. The Depository will perform its functions and duties in accordance with the Luxembourg laws and regulations of and the Depository Agreement.
- 5.51. In particular, the Depository will be liable to the Company and the Shareholders for the loss of the Company's financial instruments kept by the Depository or its delegates. The loss of a financial instrument kept by the Depository or its delegates will be deemed to have taken place when the provisions of Article 100 of the AIFM Regulation are met.
- 5.52. In the event of a loss of the Company's financial instruments kept by the Depository or its officers, the Depository must return identical financial instruments or the corresponding amount to the Company without undue delay. However, the Depository may not be held liable if the Depository is able to prove that the provisions of Article 101 of the AIFM Regulation are met.
- 5.53. The liability of the Depository will not be affected by the delegation of the safekeeping and deposit functions, unless it has been released therefrom in accordance with Article(s) 19(13) and/or 19(14) of the AIFM Law and the AIFM Regulation.
- 5.54. As of the date of this Prospectus, the Depository has no contractual relationship authorising it to transfer by way of an agreement its liability to a third party within the meaning of Article(s) 19(13) and/or 19(14) of the AIFM Law.
- 5.55. The Depository may never be held liable towards the Company, the AIFM or any other party for any incidental or consequential loss and the Depository may not be held liable for any of the following instances of incidental damage: loss of profits, loss of contracts, loss of goodwill, foreseeable or not, even if the Depository has been warned of the likelihood of such a loss or damage and irrespective of the fact that the claim for compensation for the loss or damage is based on its criminal, contractual or other liability.



- 5.56. The obligations of the Depositary in relation to the monitoring of cash flows do not apply to the cash directly held by financial and, as the case may be, legal structures or indirectly controlled by the Company or the AIFM on behalf of the Company.
- 5.57. The Depositary's to safekeeping duties with regard to financial instruments shall apply on a look-through basis to the underlying assets directly held by financial and, as the case may be, legal structures or indirectly controlled by the Company or the AIFM acting on behalf of the Company. However, those measures will not apply to funds of funds structures, "master-feeder" structures where the underlying funds have a depositary which keeps in custody the assets of these funds.
- 5.58. The Depositary's safekeeping duties with regard to other Assets shall apply on a look-through basis to the underlying assets directly held by financial and, as the case may be, legal structures established by the Company or the AIFM acting on behalf of the Company, in order to invest in underlying assets, and which are directly or indirectly controlled by the Company or the AIFM acting on behalf of the Company. However, these measures will not apply to funds of funds structures, "master-feeder" structures where the underlying funds have a depositary which provides ownership verification and record-keeping functions for this fund's assets.
- 5.59. The Depositary is not directly or indirectly involved in the transactions, organisation, promotion or management of the Company and is not liable for the preparation of this Prospectus and refuses any liability in relation to the information contained in this Prospectus. The Depositary will have no decision-making role as to Investments. Decisions regarding the purchase and sale of Assets, the selection of professionals of the financial sector and the negotiation of fee levels are made by the Company and/or the AIFM and/or their delegates. The Shareholders may ask to examine the Depositary Agreement at the AIFM's registered office if they wish to obtain additional information on the specific contractual obligations and the limits as to the liability of the Depositary.
- 5.60. The Custodian may delegate its functions, in whole or in part, to one or more delegates which, in relation to the delegated functions, must be qualified and competent to perform them. The liability of the Depositary will not be affected by such delegations.
- 5.61. The fees and expenses of the Depositary in relation to the Investment activities and operations are borne by the Company in accordance with standard market practice in the Grand Duchy of Luxembourg.

#### **Central Administration Agent**

- 5.62. **Edmond de Rothschild Asset Management (Luxembourg)**, a public limited liability company (*société anonyme*) existing under Luxembourg law, having its registered office at 4, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg, has been appointed as administration agent, paying agent and registrar and transfer agent of the Company (the **Central Administration Agent**), in accordance with the agreement entered into by and between the Central Administration Agent and the Company (the **Central Administration Agreement**).
- 5.63. Edmond de Rothschild Asset Management (Luxembourg) is in charge of processing the issue, redemption and conversion of Shares and the related payments, as well keeping the Register, calculating the Net Asset Value, updating the accounts and assisting the Managing General Partner in order to check that the Investors are Well-Informed Investors within the meaning of the RAIF Law and other general functions further described in the Central Administration Agreement.

- 5.64. The Central Administration Agent will neither be held liable for the Investment decisions nor the consequences of the Investment decisions on the performance of the Company and is not responsible for monitoring that the Company's Investments comply with the rules contained in the Articles of Association and/or this Prospectus and/or any management agreement entered into in connection with the management of the Company.
- 5.65. The Central Administration Agreement is entered into for an unlimited duration and the parties may terminate it by a prior written notice of 90 calendar days.
- 5.66. In consideration for the performance of its services, the Central Administration Agent will be entitled to a remuneration as set out in Section 11.9.
- 5.67. The Central Administration Agent may delegate its functions, in whole or in part, to one or more delegates which, in relation to the delegated functions, must be qualified and competent to perform them. The liability of the Central Administration Agent will not be affected by such delegations.
- 5.68. The Central Administration Agent will not be held liable for the content of this Prospectus nor for any insufficient or misleading information contained in this Prospectus.

#### **Auditor**

- 5.69. The Auditor will be **Ernst & Young Luxembourg**, a public limited liability company (*société anonyme*) existing under Luxembourg law having its registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B88019.
- 5.70. The Auditor will be appointed by the Managing General Partner in its discretion among the first-class independent approved statutory auditors authorised in Luxembourg and admitted by the CSSF, to audit the Company's accounts.
- 5.71. The Auditor is entitled to receive such remuneration as described in Section 11.12.

## **6. SUBSCRIPTION AND SHARE CAPITAL**

### **Offering**

- 6.1. The offering consists in the issue of Class A Shares by the Company (the **Offering**). The Offering will be made during the Subscription Period.
- 6.2. The subscription process with respect to Class A Shares is further detailed in Sections 6.8 to 6.16.

### **Share capital**

- 6.3. The Company's share capital is represented by Shares with no par value. As the Company's share capital is variable, it shall at all times be equal to the Company's NAV.
- 6.4. The Reference Currency is the EUR.
- 6.5. It is worth noting that at the the incorporation of the Company, each Share had a par value of one (1) Euro. When computing the Net Asset Value, the

par value of each Share will be to the third (3rd) decimal place.

- 6.6. The Company's share capital is divided into three (3) Classes:
- 6.6.1. Class A Shares, reserved for any Potential Investor. Every Class A Shareholder must subscribe for at least 250,000.00 EUR in any Subscription. Nevertheless, the Managing General Partner reserves the right to accept Subscriptions for a lower amount provided that the relevant Investor is a Well-Informed Investor. Class A Shares are in turn divided into two (2) sub-classes of shares:
- Class A1 Shares; and
  - Class A3 Shares;
- 6.6.2. Class B Shares, representing a deferred interest, are reserved for Key Persons. Every Class B Shareholder may subscribe for at least 250,000.00 EUR; and
- 6.6.3. the Class C Share, held by the Managing General Partner.
- 6.7. All Shares issued by the Company and subscribed for by an Investor are registered in the Register kept by the Central Administration Agent. The registration of the Shareholder's name in the Register proves that it owns the Shares. Each Shareholder will receive written confirmation of its shareholding in the Company. Certificates confirming a Shareholder's shareholding in the Company are only issued upon written request addressed to the Central Administration Agent by the relevant Shareholder.

#### **Subscription to Class A Shares**

- 6.8. Any Subscription request to Class A Shares must be submitted by the relevant Investor to the Managing General Partner and the Central Administration Agent who will be in charge of accepting it or refusing it in its sole discretion.
- 6.9. Every Potential Investor must enter into a Subscription Form with the Managing General Partner, acting on behalf of the Company, in which such Investor will confirm its Well-Informed Investor status, confirm to be bound by this Prospectus, confirm the amount of its Subscription and subscribe to fully paid up Class A Shares. Upon execution of the Subscription Form by the Potential Investor, its acceptance by the Managing General Partner and its approval by the Central Administration Agent on behalf of the Company, the subscribed Class A Shares will be issued by the Managing General Partner.
- 6.10. Every Subscription Form is submitted to the Central Administration Agent before 6 pm at least one (1) Business Day before the Valuation Day.
- 6.11. The issue price for the subscribed Shares must be received at least 60 calendar days before the Valuation Day.
- 6.12. The Subscription value and issue price of a Class A Share will be equal to the Net Asset Value of a Class A Share as determined on the Valuation Day following the Subscription request.
- 6.13. For the avoidance of any doubt, no existing Shareholder shall have any pre-emptive rights on subsequently issued Shares operated by the Management Board.
- 6.14. During the Investment Period, Subscriptions will be used to cover the Company's expenses (Set-Up Costs and Ordinary Expenses of the

Company), to pay the Management Fee and the AIFM Fee, to make Investments and pay Cancellation Costs.

- 6.15. New Subscriptions will be authorised to pay the Management Fee, Ordinary Expenses, make additional Investments or implement build-up strategies, subject to these fees and costs having been approved before the end of the Investment Period.
- 6.16. Any Subscription made after the Investment Period, even after its renewal, will not be deemed valid.

#### **Ownership Restrictions**

- 6.17. The acquisition of Shares is reserved for Well-Informed Investors.
- 6.18. The Managing General Partner reserves the right, in its sole discretion, to restrict or refuse the ownership of Shares in the Company by any Restricted Person. Consequently, the Managing General Partner may request a Potential Investor to provide the necessary information in order to verify its identity and status as to its qualification as a Well-Informed Investor. In the event of a delay or failure to provide this information for verification purposes, the Managing General Partner may reject the Subscription request of such Potential Investor.
- 6.19. The Managing General Partner may thus at any time prevent the ownership of Shares in the Company by any person:
  - who is not a Well-Informed Investor;
  - who is a US Person;
  - If, in the opinion of the Managing General Partner, such ownership could be detrimental to the Company;
  - If it could result in the breach of a Luxembourg or foreign law or regulation; or
  - If, as a result thereof, the Company may be exposed to tax disadvantages or other financial inconveniences it would not have otherwise incurred;

(collectively referred to as **Restricted Persons**).

- 6.20. The Investors must ensure compliance with the conditions set out in the Section above. If, at any time, the Managing General Partner has any doubts as to the eligibility of an Investor to invest in the Company, it may request conclusive information from the relevant Investor, whether it is the sole holder of the Shares or holds them together with one or more person(s) and it appears that one of them might not be eligible in accordance with the Section above. If the relevant Investor fails to fulfil its obligation to provide such information within thirty (30) calendar days following the request thereof, the Managing General Partner may cause the relevant Shares to automatically be redeemed. The redemption price of these Shares will be set out in the compulsory redemption notice sent to the Investor and may amount to 2/3 of the Net Asset Value of such Shares, as calculated on the previous Valuation Day. The redemption proceeds of such Shares will be paid to the relevant Investor and will be deposited in a bank account in Luxembourg pending the delivery of the relevant Shares (as the case may be, if they have been paid up).

## **7. REDEMPTIONS**

#### **Redemption of Shares in the Managing General Partner's sole discretion.**

- 7.1. The Company may redeem its Shares if the Managing General Partner considers that it is in the Company's best interests; provided, however, that the redemption complies with the Companies Law and the Articles of Association.
- 7.2. The Shares will be redeemed at the Redemption Price which, in the discretion of the Managing General Partner, may be reduced by a penalty as provided for in Section 7.6 below.
- 7.3. It being understood that for each Investor whose Shares have been partially redeemed in the discretion of the Managing General Partner, such redeemed Shares will generate a distribution in relation to the target Internal Rate of Return as defined in Section 4.13 as from the date of their Subscription until the date of their Redemption, such distribution will be paid at the Term of the Company (the "**Internal Rate of Return on Redeemed Shares**") together with the Internal Rate of Return on non-redeemed and existing shares.

#### **Redemption of Shares at the request of Shareholders**

- 7.4. As from the Final Closing Date, the Shareholders may request the redemption of their Shares, in whole or in part, to the Managing General Partner (a **Redemption Request**). Any Redemption Request, whether or not honoured by the Company, is considered unconditional and irrevocable. A Redemption Request will be processed in accordance with the terms and conditions set out in the following Sections.
- 7.5. Redemptions based on Redemption Requests will be processed by the Managing General Partner between 1 October and 31 December of each year (hereinafter, the **Redemption Period**).
- 7.6. Any Redemption Request must be sent to 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 of such Redemption Request will be the prevailing date, failing which the redemption will be processed during the following Redemption Period.
- 7.7. The Shares will be redeemed at the Redemption Price, reduced by a penalty of (i) three percent (3%) of the Paid-Up Capital on the redemption date for Redemption Requests submitted in the year following the Final Closing Date and of (ii) two percent (2%) of the Paid-Up Capital on the redemption date for Redemption Requests submitted one year or more following the Final Closing Date.

#### *Gating*

- 7.8. If the sum of all the Shares to be redeemed during a calendar year pursuant to one or more Redemption Request(s) should, at any time, exceed twenty-five percent (25%) of the Shares issued by the Company (the **Threshold**), the Managing General Partner will have full and sole discretion to elect to satisfy Redemption Requests only within the limit of the Threshold and in proportion to the Investors' participation (a **Partial Redemption**). The remaining portion of Redemption Requests will be processed in priority during the following Redemption Period.

#### *Eligibility*

- 7.9. In order to ensure that Investors remain Well-Informed Investors:
  - 7.9.1. in case a Partial Redemption, with respect to an Investor having requested the redemption of its Shares, would result in the decrease

of the participation of that Investor in the Company's share capital to an amount of less than EUR 125,000, the Managing General Partner may (i) only partially satisfy that Redemption Request, so that such Investor's participation in the share capital of the Company remains equal to EUR 125,000 and (ii) process the redemption of the remaining Shares during the following Redemption Period; and

7.9.2. in case satisfying a Redemption Request reduces the participation of an Investor to an amount of less than EUR 125,000 EUR, the Managing General Partner may:

A. subject to the express consent of the relevant Investor, process the redemption of all the Shares held by this Investor; or

B. only partially satisfy the Redemption Request, so that such Investor's participation in the share capital of the Company remains equal to EUR 125,000.

#### **Other cases of Redemption of Shares by the Company**

7.10. Without prejudice to (i) the foregoing and (ii) the Company's right to redeem the Shares, and subject to the Company having sufficient funds available, the Company will redeem, at a price determined in accordance with Section 7.2, the Shares held by a Shareholder in the following circumstances:

7.10.1. this Shareholder no longer is a "Well-Informed Investor" within the meaning of Article 2 of the RAIF Law;

7.10.2. this Shareholder has become a US Person; or

7.10.3. if the Shareholder is adjudged bankrupt, enters into a composition agreement or files for bankruptcy.

#### *Tax consequences*

7.11. In case of a Redemption of Shares, all tax implications will be borne by the exiting Shareholder.

### **8. RESTRICTIONS ON TRANSFERS OF SHARES**

8.1. Subject to any provisions to the contrary in this Prospectus and the Companies Law, during the Investment Period:

8.1.1. only the transfers of Shares by Shareholders to their Affiliates or related companies are authorised, subject to the prior written consent of the Managing General Partner;

8.1.2. Class A Investors may not transfer, sell, alienate or pledge their Class A Shares, without the prior written consent of the Managing General Partner; and

8.1.3. the remaining Class A Investors will not be entitled to any pre-emptive rights on such Class A Shares.

8.2. After the Investment Period, the Managing General Partner should accept the transfer of Class A Shares, unless the transferee is a Restricted Person.

8.3. Class A Investors will not be entitled to any pre-emptive rights on such Class A Shares.

### **9. NET ASSET VALUE**

## Calculation of the Net Asset Value

- 9.1. The Net Asset Value will be calculated by the Central Administration Agent and supervised by the Managing General Partner, on the basis of fair value, in accordance with the Articles of Association.
- 9.2. The Net Asset Value will be determined as frequently as the Managing General Partner deems it useful, but in no event less than four (4) times a year, on 31 March, 30 June, 30 September and 31 December (each, a **Valuation Day**). If that day is not a Business Day, the Valuation Day will be the next Business Day.
- 9.3. The Net Asset Value will be stated in euros and be determined by the Central Administration Agent based on the valuation of the underlying Assets of the Company, provided by (i) the Managing General Partner on every Valuation Day by adding the value of all the Assets and deducting all the Company's debts and/or (ii) an independent expert.
- 9.4. The Net Asset Value will be to the third (3<sup>rd</sup>) decimal place.
- 9.5. The Net Asset Value attributable to a relevant Class will be the total value of the Assets and Distribution rights associated with that Class on the Valuation Day and corrected in relation to debts.
- 9.6. The Net Asset Value per Share of a Class on the Valuation Day equals the Net Asset Value of that Class divided into the total number of Shares of that Class outstanding on the same Valuation Day.
- 9.7. The valuation of Assets will be calculated as follows:
  - 9.7.1. All the cash in hand or cash deposits, all the bills of exchange, demand deposits and debts, prepaid expenses, Advances on Dividends, dividends and interest accrued but not yet received, will be assessed at their par value, except, however, if it appears that that value will probably not be received. In the latter case, the value will be determined upon deduction of a certain amount to reflect the accurate value of those Assets;
  - 9.7.2. The value of transferable securities quoted or traded on a regulated market, where transactions are regularly carried out and which is recognised and open to the public, is based on the last available price and, if that transferable value is negotiated on several markets, on the basis of the last available price on the main market for that security. If the last available price is not a proper indication, the value will be based on the foreseeable realisation value which will be estimated with caution and in good faith by the Managing General Partner;
  - 9.7.3. Securities which are not quoted or traded on a stock exchange or regulated market, where transactions are regularly carried out, will be valued on the basis of "fair market value" by reference to the update on long-term cash flows, subject to the discretion of the Managing General Partner to make adjustments in good faith to take into account material special factors related to the circumstances of the specific securities and their expert; and
  - 9.7.4. All the other Assets will be valued on the basis of the foreseeable realisation value which will be estimated with caution and in good faith by the Managing General Partner, in accordance with generally acknowledged valuation principles and procedures.
- 9.8. The Company's liabilities include, but not are limited to:

- 9.8.1. All loans, if any, Shareholders' loans, invoices and accounting debts;
- 9.8.2. All cumulative or enforceable administrative expenses, including, particularly, the Management Fee, justified expenses, costs and disbursements of Service Providers, as well as any other fees and costs, including Set-up Costs, fees payable to accountants and any other agent employed by the Company, fees for legal and auditing services, promotional, printing, reporting and publication expenses, including the preparation and printing cost of this Prospectus, explanatory memoranda or registration statements, annual reports, taxes or governmental expenses, and any other operational expenses, including the cost of asset sales and disposals, interest, banking and brokerage expenses, and postage, telephone and faxing expenses. The Company may calculate administrative expenses and other current or recurrent expenses on the basis of an amount estimated for the annual period or other period in advance and may cumulate them in the same proportions over such period;
- 9.8.3. All known debts, current and future debts, including all enforceable contractual obligations which must be settled in cash or in kind;
- 9.8.4. A proper provision for future taxes based on the capital and income on the Valuation Day, as determined by the Company, and other reserves, if applicable, which have been authorised and approved by the Managing General Partner; and
- 9.8.5. All the other debts incurred by the Company of any kind and nature, except for debts represented by Shares in the Company.
- 9.8.6. In order to calculate the Net Asset Value:
  - A. The Shares which Subscription has been accepted but which have not yet been paid will be deemed existing;
  - B. The Shares to be redeemed will be deemed existing and, until they are paid up, the price will be considered a liability for the Company;
  - C. All Investments, cash balances and other Assets not stated in euros, will be valued after taking into account the market value or exchange rate in force as of that date and time to determine the Net Asset Value;
  - D. The purchase costs of fixed assets on the Company's balance sheet will be deemed charges to be depreciated as from the Final Closing Date until the Term; and
  - E. on any Valuation Day, the purchase or transfer of securities by the Company on such Valuation Day will take effect on that Valuation Day, to the extent possible.
- 9.9. Notwithstanding Section 9.3, in order to calculate the Net Asset Value of the Company, the Central Administration Agent, taking into account the standards of care and due diligence required to that end, will base its valuation only on the valuations or prices which may be:
  - 9.9.1. provided by external, independent, specialised and renowned sources of prices, which are either used in standard market practice (including, but not limited to, (i) widespread information sources such as Reuters, Bloomberg, Telekurs and similar, (ii) brokers, prime brokers or



external depositaries, (iii) administrative agents of investment vehicles and other assets, when the valuation of such assets is assessed by those administrative agents), or have been specifically appointed to that end by the Company or the AIFM in accordance with the RAIF Law (the **Independent Price Sources**); or

9.9.2. established by the AIFM itself or by an independent external expert.

9.10. In such circumstances, the Central Administration Agent may not, except in case of gross negligence, be held liable for any loss sustained by the Company or any Shareholder by reason of any error in the calculation of the Net Asset Value and the Net Asset Value per Share resulting from inaccurate information provided by the Independent Price Sources or the AIFM itself or by any independent external expert.

9.11. If one or more Independent Price Sources, the AIFM or the relevant independent external expert do not provide the price/valuation for the Assets, or, for whatever reason, the price/valuation for the Assets cannot be determined as promptly and correctly as required, the Central Administration Agent must promptly inform the Company and/or its AIFM and the Central Administration Agent must seek instructions enabling it to calculate the Net Asset Value of the Company. The Company and/or the AIFM may choose to suspend the calculation of the Net Asset Value of the Company, in accordance with the relevant provisions of this Prospectus and of the Articles of Association, and to request the Central Administration Agent to suspend the calculation of the Net Asset Value. The Company and/or the AIFM must inform the Shareholders of the suspension of the calculation of the Net Asset Value, if necessary, or to request the Central Administration Agent to do so. If the Company and/or the AIFM decide not to suspend the calculation of the Net Asset Value in due course, the Company and/or the AIFM will be solely liable for all the consequences of a delay in the calculation of the Net Asset Value, and the Central Administration Agent will inform the Company's Auditor in due course.

#### **Error in the NAV**

9.12. Regarding the protection of Investors in case of error in the calculation of the Net Asset Value and the rectification of any consequences resulting from a non-compliance with the investment rules applicable to the Company, the Company intends to apply the principles and rules set out in Circular 02/77 *mutatis mutandis*, subject to the following provisions:

9.12.1. The tolerance threshold applicable to the Company for an error in the calculation of the Net Asset Value will be, subject to the prior approval of the Central Administration Agent, the threshold set out in this Prospectus or agreed upon between the Central Administration Agent and the Company. If no tolerance threshold is indicated in this Prospectus or agreed upon between the Central Administration Agent and the Company, the threshold set out in Circular 02/77 will apply;

9.12.2. The rectification must be supervised by the Auditor of the Company;  
and

9.12.3. The provisions of Circular 02/77 on the notification to the CSSF are not applicable.

#### **Suspension of the calculation of the NAV**

9.13. The Company may suspend the determination of the Net Asset Value of one or more Classes as well as the issue, redemption or conversion of Shares of any Class:

- 9.13.1. When the means of communication or sources of information or calculation normally used to determine the price or value of the Assets or the current price or value are not available or if the value of an Investment cannot be determined with the necessary promptness and accuracy for any given reason;
- 9.13.2. When there is an emergency resulting in the transfer or valuation of the Assets being undoable or impossible, or which may be materially detrimental to the Shareholders, including any political, military, monetary, social or natural event, or any other event beyond the Company's control;
- 9.13.3. When it is not reasonably possible to determine the price of the Assets which account for a substantial part of the Company's portfolio within thirty (30) days of the relevant Valuation Day;
- 9.13.4. When a General Meeting is convened to resolve on the liquidation/dissolution of the Company; and
- 9.13.5. In other cases where it is deemed necessary by the Managing General Partner in the sole interests of the Company or its Investors.

#### **Notice and effects of the suspension of the calculation of the NAV**

- 9.14. The Managing General Partner may notify the suspension of the calculation of the NAV to persons who may be affected by it, as it deems appropriate in its discretion.
- 9.15. Subscription requests or, where applicable, Redemption Requests, are irrevocable except when the NAV per Share calculation has been suspended, in which case the Shareholders may confirm whether they wish to waive their request. If the Managing General Partner is not informed before the end of the suspension period of the NAV, such request will be processed on the first Valuation Day following the end of the suspension period of the NAV.

### **10. DISTRIBUTION – ALLOCATION OF INCOME**

#### *General*

- 10.1. Subject to the reinvestments authorised in accordance with Section 10.8 and legal provisions, the Company will, in the Managing General Partner's discretion, make Distributions corresponding to Advances on Dividends calculated on an annual basis as ratified at the annual General Meeting, as proposed by the Managing General Partner.
- 10.2. No Advance on Dividends or other Distribution may be made if, after such Advance on Dividends or other Distribution is stated, the NAV of the Company falls below 1,250,000.00 euros.
- 10.3. As from 1 April 2017, the Company will make Advances on Dividends calculated on a quarterly basis to Class A Shareholders, for an amount corresponding to an annual rate of 5 % of the Paid-Up Capital for each Class A Shareholder, expressed, if necessary, up to the third decimal (the **Profit-Sharing Rate**) as follows:
  - A. For Class A1 Shareholders, by the payment of Advances on Dividends between the 20th and 30th day of the month following the relevant Valuation Day and on a *pro rata temporis* basis as from the Subscription date of each relevant Class A1 Shareholder until 31 December of the

year of Subscription; and

- B. For Class A3 Shareholders, the annual Profit-Sharing Rate of 5% will be applied to the amount of Paid-Up Capital paid by the relevant Class A Shareholder on a *pro rata temporis* basis as from the Subscription date of each Class A3 Shareholder until 31 December of the year of Subscription. The amount due to Class A Shareholders based on the Profit-Sharing Rate will be considered due at the end of every fiscal year but will not lead to any payment prior to the Term. Amounts thus due but not distributed will be credited to Class A Shareholders and added (capitalisation) at the end of every fiscal year, to the base amount used for the calculation of the annual Profit-Sharing Rate of 5% (namely, the amount of Paid-Up Capital paid by the Class A Shareholder). By way of illustration, for a Class A3 Shareholder who has subscribed to Class A3 Shares as of 1 January in year N1 and for whom the amount of Paid-Up Capital equals to 1,000,000.00 euros, the Profit-Sharing Rate will amount to 50,000.00 euros for year N1. In year N2, the annual Profit-Sharing Rate of 5% will apply to the Paid-Up Capital and the amount due in accordance with the Profit-Sharing Rate in year N1, i.e. a total of 1,050,000.00 euros. Thus, the amount due in accordance with the Profit-Sharing Rate in year N2, will equal to 52,500.00 euros. For the avoidance of any doubt, capitalisation will be added to the Paid-Up Capital paid by each Class A3 Shareholder, by increasing the base amounts for calculation of Class A3 Shares without increasing accordingly the number of Class A3 Shares initially subscribed to by the relevant Shareholder(s) or the amount of Paid-Up Capital paid by the Class A Shareholder. The amount due to Class A Shareholders by reason of the the Profit-Sharing Rate will be deemed a liability of the Company towards these Shareholders.

#### **Distribution waterfall upon the Term**

- 10.4. Net Assets are distributed to Shareholders in the following order of priority:
- 10.4.1. The Company will first make distributions to Class A Shareholders by means of Advances on Dividends up to the full reimbursement of an amount equal to the Paid-Up Capital paid by each Class A Shareholder;
- 10.4.2. Once Class A Shareholders have received the amount indicated in Section 10.4.1, the Company will distribute to Class B Shareholders all Distributions up to the full reimbursement of an amount equal to the Paid-Up Capital paid by each Class B Shareholder;
- 10.4.3. Once Class B Shareholders have received the amount indicated in Section 10.4.2, any further Distributions will be allocated to the full payment of the Internal Rate of Return to Class A Shareholders (including the Internal Rate of Return on Redeemed Shares), upon deduction of the Advances on Dividends made to Class A Shareholders before the Term, in accordance with Section 4.13;
- 10.4.4. Once Class A Shareholders have received the amount indicated in Section 10.4.3, any further Distributions will be allocated to the full payment of the Internal Rate of Return to Class B Shareholders, in accordance with Section 4.13;
- 10.4.5. Once the Internal Rate of Return has been paid in full, further Distributions will be allocated to the payment to Class B Shareholders of an amount equal to 20 % of the total distributed amount, including any Advance on Dividends and other Distributions made to Class A Shareholders; and

10.4.6. Lastly, the remaining final amount will be allocated as follows:

- A. 80 % will be allocated on a *pro rata* basis to Class A Shareholders and the Managing General Partner, as holder of the Class C Share; and
- B. 20 % will be allocated to Class B Shareholders.

10.5. Distributions made as per any of the foregoing paragraphs will be carried out on a *pari passu* basis between holders of the same Class. For the avoidance of any doubt, the Distributions will not be based on the NAV, but solely on the Paid-Up Capital.

*Distributions in kind*

10.6. The Company may make Distributions in kind. It may nonetheless distribute non-negotiable securities if the Company is dissolved if it has obtained the consent of the Shareholders entitled to receive such Distributions in kind.

10.7. Such Distributions in kind will be submitted in a special report prepared by the Auditor, the costs of which will be borne by the Company.

**Re-Investment**

10.8. All income and distributable amounts received by the Company for whatever purpose before the end of the Investment Period may, in the Managing General Partner's discretion, be reused in order to:

10.8.1. Purchase one or more Assets;

10.8.2. Develop one or more existing Assets;

10.8.3. Pay all expenses, costs or fees of any kind, as indicated in Section 11 below; and/or

10.8.4. Redeem Shares.

**11. FEES AND EXPENSES**

**Management Fee**

11.1. As from the First Closing Date and during the entire Investment Period, the Managing General Partner will receive a quarterly management fee of 1.20% p.a., excluding taxes, based on the last Gross Asset Value (the **Management Fee**).

11.2. The Management Fee will be paid by the Company.

**Income not related to Investments**

11.3. The Managing General Partner will be entitled to accept and receive on its own behalf any expenses, fees and transaction costs, including any fees (arrangement and other fees) and consultancy fees.

**Purchase fee**

11.4. In the event of an Investment, the Company will pay to the Managing General Partner a purchase fee of 3% of the net purchase price of the Asset.

**Transfer fee**

11.5. In the event of the transfer of an Asset upon realisation of an Investment, the Company will charge a fee of 1% of the net transfer price of the Asset to be transferred, which will be paid to the Managing General Partner.

#### **AIFM Fee**

11.6. The AIFM will receive an AIFM fee (the **AIFM Fee**) which will be paid on the Gross Asset Value of the Company and is determined by the Managing General Partner and AIFM as follows:

- A. 0.10% p.a. of the Gross Asset Value when it amounts to up to 25,000,000.00 euros;
- B. 0.08% p.a. of the Gross Asset Value when it amounts to between 25,000,000.00 euros and 50,000,000.00 euros;
- C. 0.06% p.a. of the Gross Asset Value when it amounts to between 50,000,000.00 euros and 125,000,000.00 euros;
- D. 0.05% p.a. of the Gross Asset Value when it amounts to between 125,000,000.00 euros and 250,000,000.00 euros;
- E. 0.04% p.a. of the Gross Asset Value when it amounts to over 250,000,000.00 euros;

11.7. The AIFM Fee will be of at least 15,000.00 euros.

11.8. This AIFM Fee is payable at the end of the relevant quarter.

#### **Central Administration Agent Fee**

11.9. In consideration for its services, the Central Administration Agent may be entitled to a remuneration calculated in accordance with standard market practice in Luxembourg.

11.10. Furthermore, all expenses incurred by the Central Administration Agent in relation to the services rendered to the Company in accordance with their relevant agreement shall be reimbursed by the Company.

#### **Depositary Fee**

11.11. In consideration for its services, the Depositary may be entitled to a remuneration calculated in accordance with standard market practice in Luxembourg. Such fees and expenses are paid on the basis of the Company's assets. They will be paid either directly to the Depositary or to the Managing General Partner which will then pay them to the Depositary.

#### **Auditor Fee**

11.12. In exchange for its services, the Auditor may be entitled to a remuneration calculated in accordance with standard market practice in Luxembourg.

#### **Set-up costs**

11.13. The expenses incurred upon the incorporation of the Company will be borne by the Company up to an amount of 220,000.00 euros.

11.14. The Managing General Partner will bear all the expenses and costs relating to the incorporation of the Company exceeding the amount indicated in Section 11.13 above.

### **Ordinary Expenses**

- 11.15. The Company will bear all expenses incurred in connection with its operation, including costs and expenses related to the purchase or sale of Investments (to the extent they are not reimbursed by the Portfolio Companies) as well as any costs and expenses incurred by the Company or its subsidiaries in relation to bookkeeping, regulatory and administrative costs and the Depositary Fee.
- 11.16. Generally (but without limitation), Ordinary Expenses will also include costs related to the management of the Company, Auditor Fee, legal and tax advisers' fees and any other external advice, insurance premiums, (including policies covering the liability of the managers of the Managing General Partner), costs relating to General Meetings (excluding accommodation and transport expenses) and costs related to the preparation and distribution of reports issued by the Company.
- 11.17. The Company's annual Ordinary Expenses may not exceed 0.45% p.a. of the Gross Asset Value.

### **Transaction Costs**

- 11.18. All transaction costs and any other costs and expenses incurred in relation to Investments or their sale, including the costs of brokers and other intermediaries, due diligence expenses, legal and accounting fees, as well as costs accrued by the Company or on its behalf, will be borne by the Company.
- 11.19. The Company will also bear any taxes and various levies in general, and in particular those related to the purchase or sale of Investments including registration fees.
- 11.20. Transaction Costs (including the costs linked to the submission of bids) related to the purchase or sale of Investments will be borne by the Company (to the extent they are not reimbursed by the Portfolio Companies).

### **Cancellation Costs**

- 11.21. All costs and expenses incurred and relating to the assessment and negotiation of incomplete transactions will be borne by the Company up to an amount of 75,000.00 euros per year.
- 11.22. All costs and expenses incurred and relating to the assessment and negotiation of incomplete transactions exceeding the amount indicated in Section 11.21 above will be borne by the Managing General Partner.

## **12. PREFERENTIAL TREATMENT**

- 12.1. The Managing General Partner has taken into account the need to treat the Limited Partners fairly. However, the Managing General Partner may still agree to grant a preferential treatment to certain Shareholders by waiving certain terms of the Articles of Association or the Prospectus, or amending them (such as, for instance, the terms relating to the provision of additional information, or other financial terms) by means of side letters or other agreements, thus waiving terms which would otherwise have been applicable, without having obtained the consent of any other Shareholder. In such case, the details of any preferential treatment granted to certain Shareholders must be disclosed in accordance with applicable law and will be made available at the Company's registered office.

### **Side letters**

- 12.2. The Managing General Partner may enter into side letters or similar contractual arrangements with one or more Shareholders which will aim at supplementing the terms of the Company for those Shareholders. Such an arrangement will be disclosed to all Shareholders having a Commitment equal to or greater than the Commitment of the relevant Shareholder. No arrangement of this kind may be entered into if the Managing General Partner considers that it may have a material adverse effect on the interests of another Shareholder in accordance with the terms of this Prospectus or other side letters entered into by the Managing General Partner.

### **Co-Investment**

- 12.3. In relation to Investments in excess of 20,000,000.00 euros and in the discretion of the Managing General Partner and the AIFM, any Shareholder holding more than 10% of the Paid-Up Capital of the Company is authorised to co-invest alongside the Company provided that (i) such co-investment does not reduce the initial Investment considered by the Company, (ii) the Managing General Partner is in charge of structuring the operation and that the AIFM is in charge of managing the Asset, and (iii) the Managing General Partner is paid the Management Fee applicable to commitments relating to co-investments.

## **13. GENERAL MEETING OF SHAREHOLDERS**

- 13.1. Each Shareholder is entitled to voting rights in proportion to their participation in the Company. Each Share will entitle its holder to one (1) vote. Fractional Shares will not entitle its holder to any voting right, unless together with other fractional Share(s) held by the same Shareholder, their number represents one or more whole Shares.
- 13.2. Unless otherwise provided for in this Prospectus or the Articles of Association, any resolution proposed at a General Meeting requires in order to be validly adopted the positive vote of the holder of the Class C Share, as well as the consent of 50% of the Shares present or presented.
- 13.3. Resolutions amending the Articles of Association require (i) the holding of a General Meeting which may only validly deliberate if half of the share capital of the Company is present or represented, and (ii) the consent of at least 2/3 of the Shares present or represented and provided that the agenda includes the proposed amendments to the Articles of Association.
- 13.4. Shareholders will be entitled to receive convening notices to attend, deliberate and vote during any General Meeting. The decisions of the Shareholders will be made at General Meetings held at the location indicated in the convening notices.
- 13.5. The regularly convened General Meeting represents all the Shareholders of the Company. General Meetings are convened and chaired by the Managing General Partner or any person appointed by the Managing General Partner.
- 13.6. The annual General Meeting will be held at the Company's registered office or in any other venue in Luxembourg on the third (3<sup>rd</sup>) Friday of June every year at 10:00 am or on the date and at the time indicated in the convening notices within six (6) months after the end of the financial year. General Meetings may be held abroad if the Managing General Partner deems that exceptional circumstances so require.
- 13.7. Any amendment to the Articles of Association of the Company aimed at increasing the Shareholders' obligations or reducing their rights requires the unanimous consent of Shareholders.

#### **14. DISSOLUTION AND LIQUIDATION**

- 14.1. The Company will not be dissolved following the bankruptcy, insolvency, dissolution, liquidation, removal, expulsion or withdrawal of a Limited Partner (unless there are no more Limited Partners in the Company). Subject to the following provisions, the Company will be placed into liquidation at the Term.
- 14.2. Unless otherwise provided for in this Prospectus or the Articles of Association, the Company may at any time be dissolved by a resolution adopted at a General Meeting with a qualified majority in accordance with Section 13.3.
- 14.3. If the Company's capital falls below two thirds of the minimum capital defined in Section 2.4, the Managing General Partner must convene a General Meeting to resolve on the dissolution of the Company to without any quorum requirements and resolutions will be adopted by a simple majority of Shares represented at such General Meeting.
- 14.4. If the capital of the Company falls below one quarter of the minimum capital defined in Section 2.4, the Managing General Partner must convene a General Meeting to resolve on the dissolution of the Company without any quorum requirements. The dissolution may be adopted by Shareholders holding one quarter of the Shares represented at such General Meeting.
- 14.5. The convening notice must be circulated so that the General Meeting is held within forty days as from becoming aware of the capital falling below two thirds or one quarter respectively of the minimum capital as defined in Section 2.4.
- 14.6. Upon its dissolution, the Company will be deemed to exist for the purpose of its liquidation.
- 14.7. The liquidation will be carried out in accordance with the provisions of the RAIF Law, which indicates the measures to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides that all sums which could not be distributed to Shareholders upon the close of the liquidation be deposited with the Caisse de Consignation du Luxembourg. Amounts not claimed within the prescribed period will be forfeited in accordance with the RAIF Law.
- 14.8. At the time of the Company's liquidation, any Distribution to Shareholders will be made in accordance with Sections 10.4 and 10.5.

#### **15. FIGHT AGAINST MONEY LAUNDERING AND THE FINANCING OF TERRORISM**

- 15.1. In accordance with international regulations and Luxembourg laws and regulations (including the law of 12 November 2004 on the fight against money-laundering and the financing of terrorism, as amended), as well as circulars of the CSSF, professionals of the financial sector are subject to obligations to prevent the use of undertakings for collective investment for the purposes of money laundering and/or the financing of terrorism.
- 15.2. As a result of these provisions, the central administration agent of a Luxembourg investment vehicle must verify the identity of its investors. Consequently, the Central Administration Agent may require Investors to provide proof of their identity, in accordance with its risk-based approach. In any case, the Central Administration Agent may at any time request additional documents to comply with applicable law and any regulatory requirements.



- 15.3. Such information will be gathered solely for the sake of compliance and must not be disclosed to unauthorised parties, unless this is required by the law and regulations.
- 15.4. In the event of a delay or failure by an Investor to produce the requested documents, the request for Subscription may not be accepted and, in case of a Redemption Request and/or a distribution of dividends, the payment related to the redemption and/or dividends may not be completed. Following a request for Subscription, if the subscriber fails to provide all or part of the requested documents, the Company, the Managing General Partner and the Central Administration Agent may not be held liable for any delay or failure to subscribe.
- 15.5. In accordance with the risk-based approach of the Central Administration Agent, Shareholders may be asked to provide additional identification documents or to update them from time to time in accordance with the necessary verification requirements and the applicable law and provisions.

## **16. CONFLICTS OF INTEREST**

- 16.1. Conflicts of interest involving the Company, the Managing General Partner, the AIFM, the Management Board, the Investment Adviser, the Sole Shareholder and each of their Co-Investors or other persons involved with the Company may arise at any time. The Company and the AIFM have implemented necessary and appropriate policies to manage such potential conflicts of interest in the Company's best interests.
- 16.2. The AIFM makes available to Investors the conflicts of interest policy and the Company's register of conflicts of interest. They are available for consultation free of charge at the AIFM's registered office.
- 16.3. Potential Investors should note that the Managing General Partner and its Managers, the AIFM, the Investment Adviser(s) as well as any other party may be involved in various conflicts of interest in their relationships with the Company.
- 16.4. The Managing General Partner, the AIFM and the Investment Adviser, acting on their own behalf, may not buy from or sell to the Company any security of any Portfolio Company, unless the Managing General Partner, the AIFM and the Investment Adviser disclose to Investors, before the completion of that operation, any relevant details as well as their interest in that operation and such operation has been approved by the Shareholders.
- 16.5. If the Managing General Partner or the AIFM have knowledge of a material conflicts of interest in a proposed operation, the Managing General Partner or the AIFM, as the case may be, must strive to resolve this conflict independently before the completion of that operation.
- 16.6. The Shareholders, and in particular the Managing General Partner, who have a conflicts of interest in relation to any item on the agenda of a General Meeting, must declare the existence of that conflicts of interest and refrain from voting on that item on the agenda.

## **17. LIMITATION OF LIABILITY AND INDEMNIFICATION**

### **No liability**

- 17.1. No Indemnified Person may be held liable if a loss is suffered by the Company or the Shareholders arising from services to be performed under the Articles of Association or the Prospectus, or any contract regarding the Company or otherwise arising from the operation, the activity or actions of

the Company, except regarding any instance of gross negligence, fraud or wilful misconduct by such Indemnified Person or material breach on its part of the Articles of Association, the Prospectus or the law.

### **Indemnity**

- 17.2. The Company agrees to indemnify and hold harmless the Indemnified Persons from any liability in relation to the Company's Assets, in case of any debts, lawsuits, proceedings, claims, damages and reasonable expenses (including reasonable legal fees), arising or likely to arise from, linked or in relation to the Indemnified Person acting or having acted as a representative of the Company, or arising from any important matter related to its powers as representative of the Managing General Partner or the Investment Adviser, or the provision of services to the Company or under any agreement relating to the Company or otherwise arising from the Company's business. Notwithstanding the foregoing, no Indemnified Person may be indemnified from any event (i) resulting from gross negligence, fraud or wilful misconduct by such Indemnified Person or material breach on its part of the Articles of Association, the Prospectus or the law or (ii) in relation to any litigation exclusively relating to the Managing General Partner and the Investment Adviser.
- 17.3. To the extent applicable, authorised and convenient based on the circumstances, before requesting any indemnification in accordance with Section 17, an Indemnified Person will take commercially reasonable steps, to first seek indemnification from (i) a Portfolio Company related to the Investment giving rise to the claim and the subsequent indemnification and (ii) any other indemnification or insurance policies under which the relevant Indemnified Person is indemnified or covered, as the case may be.
- 17.4. To the extent the Indemnified Person is authorised to collect an advance or payment from a Portfolio Company or other third party, (i) the Managing General Partner will take commercially reasonable steps to ensure that the relevant Indemnified Person will assign to the Company any rights of such Indemnified Person to collect any indemnification and advance payment of expenses by that Portfolio Company; and (ii) the Managing General Partner will take commercially reasonable steps to ensure that the relevant Indemnified Person signs all documents and takes any suitable action to comply with the foregoing paragraph.

### **Ongoing Effect**

- 17.5. For the avoidance of doubt, the indemnification under this Section 17 will remain effective notwithstanding the fact that the Indemnified Person may have ceased to act as representative of the Managing General Partner or otherwise provide services to the Company or act in any of the capacities described in Sections 17.2 to 17.4 above, provided that the relevant Indemnified Person is not deprived of any indemnification in accordance with Section 17.2 above.
- 17.6. For the avoidance of doubt, the fulfilment of the Company's obligations to indemnify the Indemnified Persons as set out above will be limited to Assets and no Shareholder will assume any personal liability in this regard.

### **Warranties**

- 17.7. The Company's liabilities (including all the security granted by the Company) may be secured by the Company's Assets.
- 17.8. Each Shareholder undertakes, upon written request of the Managing General Partner, for the benefit of one or more lenders or person granting a

loan to the Company, to sign a Shareholder certificate the form of which is usually imposed by institutional lenders providing credit subscription facilities. In accordance with that Shareholder certificate, each Shareholder undertakes, among others, to (i) acknowledge receipt and confirm its obligations under this Prospectus and its Subscription Form, settle any obligations to the such lenders without (unless otherwise provided for in this Prospectus) raising a defence, counterclaim or claiming indemnification of any kind and (ii) agree to provide certain information, including of a financial nature, as reasonably required by the Company's lender, including annual financial statements (including a profit and loss account, balance sheet and cash flow statement). In addition, and in order to facilitate the completion by the Company of that credit facility, each Shareholder undertakes to provide any documents, deeds, legal notices and certificates requested by the lender based on that credit facility in order to (i) demonstrate that the relevant Shareholder has duly signed, delivered and authorised the Subscription Form as well as the aforementioned Shareholder certificate, (ii) confirm that the Subscription Form and Shareholder certificate entail legal, valid and binding obligations for that Shareholder, enforceable against such Shareholder in accordance with their terms and (iii) confirm other usual elements relating to the Investment of such Shareholder in the Company.

## **18. RISK FACTORS**

18.1. This Section describes certain risks associated with an investment in the Company, including the risks associated with Investments in Real Estate Assets and equity Investments in general. The following description of risks relating to Investments is not an exhaustive explanation of the risks associated with an investment in the Company.

18.2. The Company's success depends on the ability of the Managing General Partner, the AIFM and the Investment Advisers to identify, purchase, develop and realise profitable Investments. While the investors must assess risks relating to an investment in the Company, they must also take into account the following points, among others, before deciding on whether or not to invest in the Company.

18.3. General risks

### 18.3.1. Illiquidity of Investments

Investments made directly in shares, debt securities and other capital instruments which are strongly illiquid and are not traded in renowned investment stock markets are difficult to realise. In addition, such Investments may be difficult to value and no guarantee is given that the Company will realise its Investments and, should be it the case, whether it will be in a timely manner. Consequently, the calendar and type of Distributions carried out by the Company are uncertain and unforeseeable and may include Distributions in cash. The value of the Investments may increase but may also fall and a Shareholder may not be able to recover the amounts invested in the Company.

### 18.3.2. Absence of day-to-day management by the Shareholders

The Shareholders will not have the opportunity to follow the Company's day-to-day operations or the decisions relating to the purchase, development or disposal of Investments, but will have access to reports.

### 18.3.3. Foreign Investments

The yield of an Investment in the Company may be affected by the economic climate in the countries in which the Company invests.

#### 18.3.4. Amendment to applicable law

Amendments to the tax treatment of the Company, the legal and regulatory framework applicable to the Company or any amendments to international accounting standards may negatively affect the Company's returns.

#### 18.3.5. Illiquidity of Shares

An investment in the Company is illiquid in nature, since there is no investment exchange or investment market in the Company. Except through the NAV calculation performed every quarter, it will be difficult for a Shareholder to obtain information on the value of its investment or to realise its investment before the Company realises its own Investments.

#### 18.3.6. Limited number of Investments

The Company intends to make only a limited number of Investments. The Company's operating costs will remain substantially identical during that period, which may materially affect the total level of returns for the Shareholders. In addition, the total return on Investments may be negatively affected by the poor performance of one or more Investments.

#### 18.3.7. Unspecified Investments

This Company allows Investors to be exposed to unspecified Assets and the Shareholders will have no opportunity to assess a specific Investment before investing. The Company may not be able to identify and purchase the Assets that are in line with its objectives. The Company's Shareholders must rely on the capacity of the Company, the Managing General Partner and the AIFM to identify and implement Investments, in accordance with the Company's Investment Strategy.

Every Shareholder acknowledges that in the absence of a segregation of Assets by the Company, the rights of each Shareholder will not be limited to the Asset it will have contributed to funding, but will apply to all the Assets held by the Company; whether financed by that Shareholder or others.

The performance of an Asset may thus be affected by the under-performance of other Assets held by the Company.

#### 18.3.8. Increased Competition

The Company will conduct an activity which is to become increasingly competitive as investors enter the market. Competition may affect the Company's ability to achieve its investment objectives. The Company is aware of the number of investment funds and other investors investing in Assets similar to those sought by the Company.

#### 18.3.9. Minority Interest

The Company may make Investments as a minority investor and, in those circumstances, it may not be able to protect its interests effectively.

#### 18.3.10. Tax status

An investment in the Company involves complex tax considerations which may differ from one investor to another. Every Investor is advised to consult his or her own tax advisers. The rules, laws and regulations on tax matters or their interpretation may change during the duration of the Company, which may be detrimental to the Company or its Investments.

#### 18.3.11. Changes in the Management Team

The loss of any member of the Management Team and, in particular, of one or more Key Persons, may harm the performance of the Company and the Company's Investments. The Company and the Managing General Partner may not be in a position to replace those members of its Management Team Key Person in the short- or long-term, which may also be detrimental to the performance of the Company, its Investments and the Managing General Partner.

#### 18.4. Transactions with Co-Investors

The Company, its Managing General Partner and Portfolio Companies may take part in transactions carried out with the Co-Investors and the Sole Shareholder. The Company may pay fees for the introduction, recommendation or other arrangements with Co-Investors of the aforementioned entities, which may be significant and which the Company will settle, whether or not the relevant Investment is profitable.

#### 18.5. Risks related to investment in real estate

##### 18.5.1. Political and government-related risks

A government or governmental agency in a country where the Company invests in a real estate project may amend, repeal or enact a new statute or regulation, or a government agency or national court may publish a new interpretation of the existing law or regulation, which, in each case, may substantially affect real estate projects and therefore affect Investments in real estate projects and associated service companies.

##### 18.5.2. Risks related to the documentation

Real estate projects, such as those in which the Company will invest, are usually governed by a complex set of legal documents and agreements. Consequently, the risk of litigation or dispute over the interpretation or enforceability of the documentation and agreements for those Investments may be higher than for other equity Investments or Investments in debt securities, despite the efforts of the Management Team and its experience.

##### 18.5.3. Inflation-related risks

Returns on equity Investments, or obtained through loans granted to the Company, through the Portfolio Companies or through specific real estate projects or related service companies may be positively or negatively affected by the evolution of the inflation rate in the relevant economies.

##### 18.5.4. Risks related to the interest rate

Companies such as the Portfolio Companies which borrow money are

potentially exposed to the consequences of fluctuations in interest rates which may increase the financial risk inherent to those activities. Even though this risk may be reduced by interest rate hedging, such as swap contracts for interest rate or other mechanisms, there is still a residual risk. Interest rate fluctuations may affect the relevant discount rate to be used to value Investments. The Managing General Partner may engage in interest rate hedging activities in relation to the Company's Investments, as the case may be, but without being bound to them.

#### 18.5.5. Force majeure risks

"Force majeure" is the term generally used to refer to an event outside a party's control, including fires, floods, wars, terrorism and strikes. Certain force majeure risks are not insurable and, should such events occur, they may have undesirable effects on the Company and its underlying Investments. The Managing General Partner has no intention of requesting the Portfolio Companies to take out an insurance policy to cover that risk, since many real estate projects are supported by the governments in force majeure events, which may mitigate certain potential force majeure risks.

#### 18.5.6. Cancelled transactions

The Company will be actively involved in setting up consortiums for Subscriptions or bids on real estate projects. Tender processes for a real estate project are long. The preparation of and participation in tender processes involve major resources in terms of time and expenses, which will be borne by the Company. The Company may not complete bids it has prepared and, in case of failure, the costs related to such unsuccessful bids may not be recovered.

### 18.6. Specific real estate risks

#### 18.6.1. Specific risks

A real estate project has two different risk phases: the construction (or development) phase and the operational phase. The risk profile is different in both phases, as it is significantly reduced at the end of the construction phase and the first operational phase; regarding housing projects, upon completion of the transfer phase, the full operational capacity is achieved more quickly. Specific risks related to the execution and delivery of real estate projects are mitigated by transferring those risks to sub-contractors. This risk structure aims at mitigating the risk level, even if the risk may not be eliminated. In addition, the risks related to the failure by sub-contractors to fulfil their obligations in accordance with appropriate standards must not be underestimated.

#### 18.6.2. Execution risk

The Portfolio Company will grant one contract for the design and construction of works, including a potential development phase. This contract will adopt a fixed or estimated price, and risks relating to realisation costs or overrun costs will be borne by the sub-contractor. In order to cover the exercise of its functions, the sub-contractor will enter into an agreement to indemnify the investment vehicle at acceptable reliability levels, offset by the likelihood of losing a contract. The payments in accordance with this indemnification are made in the form of damages aimed at covering the loss of revenue in case of delay or a reimbursement in relation to poor performance. The parties must obtain the support of banks for such indemnification or, if

they are sufficiently quoted, prove their own guarantees.

#### 18.6.3. Delivery risks

Upon completion of the construction phase, the Portfolio Company will grant other contracts for the operation of the facilities, on a renewable short-term basis, to operating companies and not contractors. Any deduction of income linked to the poor performance of the operator which are deducted under the agreement entered into with the public sector will be contractually reported to the operator. Reliability levels will be fixed, within the framework of the operation contract, at a level likely not to be exceeded.

## 19. TAX STATUS

### The Company's tax status

- 19.1. According to the tax law applicable in Luxembourg, the Company is not subject to corporate income tax, business tax or wealth tax.
- 19.2. The Company is subject to subscription tax (*taxe d'abonnement*) at a rate of 0.01%. The tax basis comprises all the Company's net assets as of the last day of every quarter.
- 19.3. The subscription tax is not due if the exemption conditions set out in the Law are met.
- 19.4. A right to a single contribution of 75.00 euros is applicable upon the incorporation of the Company, when the Articles of Association are amended or the Company is converted into a SICAV-RAIF.
- 19.5. Revenue received by the Company may nonetheless be subject to withholding tax by the country from which the revenue originated.
- 19.6. Revenue and gains, as the case may be, received or realised by the Company may be subject to taxation in the jurisdictions where the Company's Assets are based. The Company may also be subject to tax on gains, whether realised or not, on its Assets, in such jurisdictions.

### Tax Status of Investors

- 19.7. The summary below only applies to Investors which are neither tax residents in Luxembourg nor considered as such (hereinafter defined as non-resident Investors).
- 19.8. According to the tax law applicable in Luxembourg, a non-resident Investor is not subject to any tax in Luxembourg by reason of the holding, sale, redemption or transfer of its Shares in the Company.
- 19.9. No withholding tax on the payments made by the Company to its Investors will be applicable in Luxembourg.
- 19.10. Investors must keep themselves informed, and if necessary, use the services of professional consultants on the potential tax consequences of the subscription, purchase, holding, redemption or liquidation of Shares in accordance with the laws of their country of citizenship, residence, domicile or incorporation.

### FATCA and Common Reporting Standard

- 19.11. The provisions of the FATCA require financial institutions in general to notify

the US Internal Revenue Service (or IRS) of the direct and indirect holding of accounts by US Persons abroad, as well as the income obtained through such accounts.

- 19.12. The CRS Law introduces the automatic exchange of information on financial accounts in tax matters with Member States of the European Union (and other partner jurisdictions of Luxembourg). This mandatory international exchange of information between competent tax authorities covers financial accounts held with financial institutions in Luxembourg by residents for tax purposes in jurisdictions which are signatories to the CRS Law, or held with financial institutions in jurisdictions which are signatories to the CRS Law by residents for tax purposes in Luxembourg.
- 19.13. The FATCA and the CRS Law must qualify the Company as a “Financial Institution” so that the Company will be subject to certain due diligence obligations under these laws, and will have the obligation of communicating certain information or documents annually to the Luxembourg tax authorities.
- 19.14. In accordance with the FATCA, any failure to comply with that obligation by relevant non-US Financial Institutions may particularly entail a 30% withholding tax for certain financial revenue originating from the United States of America (including dividends and interest) and gross gains related to the sale or other transfer of property which may accrue interest or dividends from the United States of America.
- 19.15. To meet its related obligations on information exchange and due diligence, the Company may also be under the obligation of requesting Investors to provide written evidence of their residence for tax purposes, any information on their identity, as well as any other necessary information in this context and in accordance with such laws.
- 19.16. Investors agree to provide, at the Managing General Partner’s request, (and regularly update) any information, document or form deemed necessary by the Managing General Partner in order to comply with the FATCA and the CRS Law. Investors acknowledge that if they do not provide written evidence of their residence for tax purposes, together with any other information required under the FATCA and the CRS Law, they must bear all the financial consequences related to such failures (for instance, excess withholding tax or potential fines and penalties).

## **20. CONFIDENTIALITY**

### **Confidential Information**

- 20.1. The Shareholders undertake not to disclose or use, and each Shareholder will take all reasonable steps to ensure that every party related to that Shareholder does not disclose or use, without the prior written consent of the Managing General Partner, to any person, company or entity (except in relation to claims against those parties on any breach of their obligations and functions under this Prospectus), any confidential information which may have been made known to it in relation to the Shareholders, the Company’s activities, the Managing General Partner, the AIFM, the Investment Adviser(s) or the Portfolio Companies or the proposed Investments; provided, however, that as regards each Shareholder, the aforementioned obligation will not apply to any information which:
  - 20.1.1. was already known to the relevant Shareholder prior to its communication by the Managing General Partner; or
  - 20.1.2. falls into the public domain for any reason other than the breach of the relevant obligations by this Shareholder; or



- 20.1.3. The Managing General Partner (acting reasonably) deems it necessary to disclose such information to allow the Company to make any specific Investment.
- 20.2. Each Shareholder acknowledges that:
  - 20.2.1. unless otherwise stated, any information provided by the Managing General Partner on the Shareholders, the Company's activities, the Managing General Partner, the Investment Adviser, any Portfolio Company or the proposed Investments is confidential and the publication of such information may be detrimental to the business or activities of the Company, the Managing General Partner, the AIFM, the Investment Adviser or any Portfolio Company ; and
  - 20.2.2. unless otherwise stated, any information provided by the Managing General Partner on any Portfolio Company is commercially sensitive and the publication of such information may negatively affect the business or activities of the Company, the Managing General Partner, the AIFM, the Investment Adviser or any Portfolio Company, as well as the business interests of the Company, the Managing General Partner, the AIFM, the Investment Adviser or any Portfolio Company.

#### **Exceptions to confidentiality**

- 20.3. Notwithstanding Sections 20.1 and 20.2 above, a Shareholder will be authorised to disclose confidential information received in accordance with Sections 21.1 to 21.4 relating to the Company's business or activities to:
  - 20.3.1 . its own partners or shareholders;
  - 20.3.2 . its professional advisers and auditors in good faith;
  - 20.3.3 if a law, court or regulation enacted by any stock exchange authority or other regulatory body to which any of the Shareholders or other parties related to a Shareholder, specifically requires its disclosure (no relevant exemption will apply);
  - 20.3.4 to any governmental, regulatory or tax authority to which such Shareholder must report and in particular, a Shareholder (and any employee, representative, or other agent of a Shareholder) may disclose to any party, without limitation of any kind, the tax treatment and tax structure of the Company, as well as any support, of any type whatsoever (including notices and other tax assessments) which are provided by the Managing General Partner to the Shareholder and covering such tax treatment and structure;
  - 20.3.5. if the Shareholder is a fund-of-funds (or equivalent), for its own investors; and
  - 20.3.6. in case of written consent of the Managing General Partner,

subject to the provisions of Sections 20.3.1 to 20.3.6 above, such disclosure is not authorised unless the addressee is bound by an equivalent confidentiality obligation concerning the relevant information and/or committed not to disclose that information to other persons; each Shareholder hereby warrants to the Managing General Partner that the relevant addressee will abide by these commitments. Each Shareholder which is under any obligation to disclose information communicated in accordance with Sections 20.1 and 20.2 or any other information otherwise relating to the actions or activities of the Company or any Portfolio Company, will promptly notify to the Managing General Partner if it is aware

of any request from third parties (other than its own shareholders, investors, auditors or any government, regulatory or tax authority to which this Shareholder must report) on the provision or disclosure by such Shareholder to that third party (a **Disclosure Request**) and each Shareholder will make all reasonable efforts to object to that Disclosure Request at any time, in accordance with the provisions of the applicable laws, articles of association, rules, regulations or policies.

#### **Refusal to provide information**

20.4. Notwithstanding any other provision of this Prospectus or any other legal rule, the Managing General Partner will be authorised to provide any Shareholder with any information which that Shareholder would otherwise be authorised to receive or gain access to under the Prospectus or otherwise if:

20.4.1. a law or an agreement entered into with a third party requires the Company or the Managing General Partner to treat this information as confidential; or

20.4.2. the Managing General Partner believes, in good faith, that the disclosure of that information to the relevant Shareholder is not in the Company's best interests or may be detrimental to the Company, one of its Portfolio Companies or its activities (especially if the Managing General Partner considers that such Shareholder might disclose that information and that it would not be in the Company's best interests to do so or might be detrimental to the Company, one of its Portfolio Companies or its activities); or

20.4.3. the Managing General Partner determines in good faith that it is reasonably foreseeable for that information to be disclosed by such Shareholder given its obligation to comply with laws on the freedom of information or the applicable laws, articles of association, rules, regulations or policies in terms of public disclosure, and that the disclosure of such information is not in the best interests of the Company, the Managing General Partner or the Portfolio Companies.

20.4.4. if the Managing General Partner chooses not to provide the Shareholder with any information hereunder, the Managing General Partner may choose to make that information available for inspection, in the offices of the Managing General Partner (or any other place as determined by the Managing General Partner) or to make it available on a "read-only" basis on the website as may be determined by the Managing General Partner.

## **21. MISCELLANEOUS AND AMENDMENTS**

### **Reports of the Fund**

21.1. The Company's financial year begins on 1 January and ends on 31 December of each year. The Company's first financial year started on its incorporation date and ended on 31 December 2016.

21.2. Each year, the Company will prepare an annual report audited by the Auditor, which will be made available to Investors within six (6) months of the close of each financial year.

21.3. In order to assist the Managing General Partner in compiling its reports to the Shareholders, the Investment Adviser(s) and the AIFM must regularly take part in the meetings of the Management Board to prepare reports on the progress of the proposed Investments, the status of the Investments and the performance of its obligations under the Investment Advisory

Agreement.

21.4. The following documents will be made available to the Shareholders or their representatives for inspection, at the Company's registered office, and as soon as possible through a secure Internet access:

21.4.1. the Prospectus (as amended, if applicable);

21.4.2. the Company's annual reports;

21.4.3. the Depositary Agreement;

21.4.4. the Central Administration Agreement;

21.4.5. the standard Subscription Form, including its appendices, and

21.4.6. the Articles of Association.

21.4.7. Those documents will also be sent to the Shareholders free of charge upon request.

#### **Amendments**

21.5. Unless otherwise provided for in this Prospectus, any amendment to this Prospectus, including but not limited to any amendment to the Investment Strategy and/or fees described herein, may be made at any time with the consent of the Investment Committee, provided that no amendment which increases the Shareholders' obligations or reduces their rights is made without the unanimous consent of the Shareholders.

21.6. The Articles of Association may be amended at any time in accordance with the provisions of the Articles of Association.

21.7. Notwithstanding the foregoing, the Managing General Partner may amend the Prospectus with the sole consent of the Investment Committee in order to (i) update any information which seems outdated, (ii) reflect any valid amendment to the Articles of Association, (iii) make any amendment which becomes necessary or desirable in order to remedy any ambiguity or correct or complete any provision of the Prospectus which would otherwise contradict with any other provision of the Articles of Association or Subscription Forms, (iv) make any amendment which becomes necessary or desirable in order to comply with any applicable requirements, conditions or guidelines contained in any notice, directive, order, law or regulation from any governmental authority to the extent the amendment is made in such a manner that it does not negatively affect the Shareholders, and (v) any other amendment which, in the Managing General Partner's opinion, is necessary or advisable; provided, however, in each case, that the relevant amendment does not negatively affect the Shareholders in any way. If a Shareholder can prove to the Managing General Partner, within ten (10) days following receipt of the proposed amendment to the Prospectus in accordance with paragraph (v) above, that such amendment to the Prospectus in accordance with paragraph (v) above adversely affects it in any way, the Managing General Partner shall waive its right to the relevant amendment with the sole consent of the Investment Committee under this paragraph.

21.8. In such circumstances, the Managing General Partner must inform the Shareholders of any such amendments.