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Green Blue Funds SCA SICAV-RAIF

A Reserved Alternative Investment Fund (*fonds d'investissement alternatif réservé*) with multiple compartments incorporated as a Corporate Partnership Limited by shares (*société en commandite par actions*) under the laws of the Grand Duchy of Luxembourg

Issuing Document



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Important Note:

This Issuing Document is submitted to a limited number of prospective investors on a confidential basis. Each prospective investor undertakes that neither it nor any of its employees or advisers will use the information contained herein and in any other documents referred to herein for any purpose other than for evaluating its interest in the RAIF, or divulge such information to any other party. This Issuing Document will not be photocopied, reproduced or distributed to others without the prior consent of Green Blue Funds GP S.à r.l. acting as general partner of Green Blue Funds SCA SICAV-RAIF.

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INTRODUCTION

Green Blue Funds SCA SICAV-RAIF (the “RAIF”) is an investment company with variable share capital (*société d’investissement à capital variable*) existing under the laws of the Grand Duchy of Luxembourg under the form of a corporate partnership limited by shares (*société en commandite par actions*) and qualifying as a reserved alternative investment fund (*fonds d’investissement alternatif réservé*) under the 2016 Law as defined below, recorded in a notarial deed of Me Edouard DELOSCH, residing in Luxembourg, Grand Duchy of Luxembourg on 6 February 2019.

Limited Shareholders are granted the possibility to ask the RAIF to redeem their Ordinary Shares at such dates and under such terms as determined by the General Partner (see Section 15 “*Redemption of Shares*” below).

The RAIF is duly organised under the 2016 Law. The sale and holding of Ordinary Shares of the RAIF is restricted to Eligible Investors (see “I. Eligible Investors” under Section 17 “*Restriction of ownership of Shares*” for further details in this connection) subscribing on their own behalf or to Eligible Investors subscribing on behalf of other Eligible Investors.

The Ordinary Shares to be issued hereunder shall be issued in one (1) or several separate sub-funds of the RAIF (each a “Sub-Fund” and together the “Sub-Funds”). A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund.

As a result, the RAIF is an “*umbrella fund*” enabling investors to choose between one or more investment objectives and policies by investing in one or more Sub-Funds, which may be the most appropriate for their specific risk and individual circumstances, given their qualification and the amount subscribed as well as their return expectations, diversification needs and other features. Information on the availability and specific features of each Sub-Fund are included in the relevant Sub-Fund’s Supplement to this Issuing Document.

The General Partner may, for the Class(es) comprising a Sub-Fund, identify the relevant portfolio of assets constituting the portfolio investment of such Class(es) to which this/these Class(es) relate(s) and the performance of which they will reflect (each, a “Pool of Assets”), as described in the relevant Sub-Funds’ Supplement to this Issuing Document, and to which all liabilities deriving therefrom are attributed insofar satisfied out of the relevant Pool of Assets. The allocation of a Pool of Assets to a specific Class shall be made at the discretion of the General Partner. As between Shareholders, each such Pool of Assets shall be invested exclusively for the benefit of the relevant Class to which it relates.

The RAIF may at any time create new Sub-Funds whose investment objectives and/or other specific characteristics may differ from those of the Sub-Funds then existing. The Issuing Document will consequently be updated.

Ordinary Shares within each Sub-Fund shall be issued in registered form only. A confirmation of the registration in the Shareholders’ register will be sent to Shareholders.

For the purposes of efficient portfolio management, all or part of the assets of the Sub-Funds may be pooled with all or part of the assets of other Sub-Funds or co-managed with assets of other Luxembourg Investment Funds or sub-funds thereof.

The price of Ordinary Shares may fall as well as rise. The RAIF’s obligation is to redeem Ordinary Shares at the relevant redemption price, which may be different from the price at which the Ordinary Shares were acquired by investors.

This Issuing Document may not be used for the purpose of offering and promoting sales in any country or under any circumstances where such offers or promotions are not authorised.

No person is authorised to give any information or make any representations other than those contained in this Issuing Document or in the documents indicated herein, which are available for inspection.

Green Blue Funds GP S.à.r.l., the general partner of the RAIF (the “General Partner”), accepts responsibility for the contents and accuracy of the information contained in this Issuing Document on the date of its issue.

This Issuing Document may be updated from time to time in order to reflect amendments which may be significant. Consequently, subscribers are advised to contact the RAIF, to inquire whether a more recent Issuing Document has been published.

Subscribers are also advised to seek professional advice on the laws and regulations (such as those on taxation and exchange controls) applicable to the subscription, purchase, holding, transfer and selling of Ordinary Shares in the location of their registered office or residence.

The reference currency of the RAIF is the EUR (the “Reference Currency”).

This Issuing Document and the latest available audited annual report shall on request be supplied to subscribers free of charge.

Further copies of this Issuing Document may be obtained from the RAIF at its registered office.

As per the Regulation (EU) N° 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment sf products (the “PRIIPS” and the “PRIIPS Regulation”) and the Frequently Asked Questions dated 6 July 2017 from the *Commission de Surveillance du Secteur Financier*, alternative investment funds are then impacted and the RAIF shall issue a PRIIPS key information document to non-professional investors as of 1 January 2018.

As of the date of this Issuing Document, the RAIF does neither have, nor intend to accept non-professional investors and therefore it is not intended to prepare / have a PRIIPS key information document. Should such a situation evolve in the future, this Issuing Document will be amended accordingly and a PRIIPS key information document will be prepared and issued to non-professional investors.

An investors pack (the “Investors Pack”) containing, *inter alia*, an Application Form (the “Application Form”) is available at the registered office of the RAIF.

General explanation of FATCA and power to request information:

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. persons’ direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a thirty percent (30%) withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends. In countries which signed an IGA model I (as Luxembourg did), the reporting is made to the local tax administration, i.e. “*Administration des contributions directes*” in the case of Luxembourg.

The basic terms of FATCA currently appear to include the RAIF as a “Non-Reporting Financial Institution – Restricted Fund”, such that in order to comply, the RAIF may require all Shareholders to

provide documentary evidence of their tax residence and all other information deemed necessary to comply with the abovementioned legislation.

Despite anything else herein contained and as far as permitted by Luxembourg law, the RAIF shall have the right to:

- Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the RAIF in its discretion in order to comply with any law;
- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority.

DEFINITIONS

“ <u>1915 Law</u> ”	refers to the Luxembourg law of August 10, 1915 on commercial companies, as amended from time to time;
“ <u>2010 Law</u> ”	refers to the Luxembourg law of December 17, 2010 on UCIs, as may be amended from time to time;
“ <u>2013 Law</u> ”	refers to the Luxembourg law of July 12, 2013 on alternative investment fund managers, as may be amended from time to time;
“ <u>2016 Law</u> ”	refers to the Luxembourg law of July 23, 2016 on reserved alternative investment funds, as amended from time to time;
“ <u>AIFM</u> ”	Alternative Investment Fund Manager as appointed by the General Partner of RAIF, namely MC Square S.A.;
“ <u>AIFM Directive</u> ”	refers to the Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers;
“ <u>AIFM Regulation</u> ”	refers to the Commission Delegated Regulation (EU) No 231/2013 of December 19, 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers - with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
“ <u>AIFM Rules</u> ”	refers to the corpus of rules formed by the 2013 Law (implementing the AIFM Directive) and the AIFM Regulations and any binding acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulations;
“ <u>AIFM Service Agreement</u> ”	refers to the alternative investment fund management agreement entered into between the RAIF, the General Partner and the AIFM on 6 February 2019;
“ <u>Approved Statutory Auditor</u> ”	EY S.à r.l.;
“ <u>Articles</u> ”	refers to the articles of incorporation of the RAIF, as may be amended from time to time;
“ <u>Base Currency</u> ”	refers to the currency in which a Sub-Fund is expressed;
“ <u>Business Day</u> ”	refers to any day on which banks are open for business in Luxembourg;
“ <u>Class of Shares</u> ”	each class of shares as the relevant Sub-Fund may issue from time to time;
“ <u>CRS</u> ”	means Common Reporting Standard as approved by the OECD Council on 15 July 2014;
“ <u>CRS Law</u> ”	refers to the Luxembourg law of 18 December 2015 on exchange of information introducing automatic exchange of information

requirements by transposing European Council Directive 2014/107/EU of 9 December 2014 and the Luxembourg law of 23 July 2016 on automatic exchange of information in the field of taxation;

“Eligible Investors”

refers to well-informed investors within the meaning of Article 2 of the 2016 Law, being any institutional investor, any professional investor or any other investor who/which meets the following conditions:

- he/she/it has confirmed in writing that he adheres to the status of well-informed investor, and
- either he/she/it invests a minimum of one hundred and twenty-five thousand Euros (EUR 125,000.-) in the RAIF, or he/she/it has obtained an assessment made by a credit institution, within the meaning of Regulation (EU) No. 575/2013, or by an investment firm within the meaning of Directive 2004/39/EC, or by a management company within the meaning of Directive 2009/65/EC or by an authorised alternative investment fund manager within the meaning of the Directive 2011/61/EU his/her/its expertise, his/her/its experience and his/her/its knowledge in adequately appraising an investment in the RAIF;

“EU”

refers to the European Union;

“EUR” or “Euro”

refers to the currency of the Member States of the European Monetary Union;

“ETFs”

refers to exchange traded funds;

“FATCA”:

refers to the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010;

“FATCA Law”

refers to the Luxembourg law of 24 July 2015 approving the IGA entered into between the U.S. and Luxembourg on 28 March 2014;

“Fund of Funds”

refers to any Investment Fund, the investment objective of which is to invest primarily in a diversified portfolio of shares or units issued by other Investment Funds;

“General Partner”

refers to Green Blue Funds GP S.à r.l., the unlimited Shareholder and manager (*associé gérant commandité*) of the RAIF, a company incorporated under the laws of Luxembourg and acting as the general partner of the RAIF and responsible for its management and administration;

“GP Share”

refers to the Share subscribed by the General Partner upon incorporation of the RAIF;

“ <u>Investment Fund</u> ”	refers to any undertaking, being either under the corporate or contractual form, a trust or a limited partnership and including without limitation, any UCITS, Private Equity Fund, Real Estate Fund and Hedge Fund, either Luxembourg or foreign, the sole object of which is the collective investment in securities, financial instruments and/or other assets, but does not include any subsidiary of the RAIF;
“ <u>Issuing Document</u> ”	refers to the present issuing document of the RAIF, as may be amended from time to time;
“ <u>Law</u> ”	refers to the laws of the Grand Duchy of Luxembourg;
“ <u>Limited Shareholders</u> ”	refers to the holders of Ordinary Shares (<i>associés commanditaires</i>) in the RAIF, qualifying as Eligible Investors;
“ <u>Managed Account</u> ”	refers to a separate account which is managed on behalf of a Sub-Fund by a Portfolio Manager;
“ <u>Member State</u> ”	refers to a member State of the European Union;
“ <u>Net Asset Value</u> ” or “ <u>NAV</u> ”	refers to the net asset value as described in the “ <i>Net Asset Value</i> ” Section of this Issuing Document;
“ <u>OECD</u> ”	refers to the Organisation for Economic Cooperation and Development;
“ <u>Open-ended</u> ”	means that Shares of the RAIF are redeemable at the request of the relevant Shareholders;
“ <u>Ordinary Shares</u> ”	refers to the Shares, as defined under Section 10 “ <i>Shares</i> ” below, subscribed by the Limited Shareholders (<i>associés commanditaires</i>), qualifying as Eligible Investors;
“ <u>Portfolio Manager</u> ”	refers to any asset manager to which the management of a portion of the assets of a Sub-Fund is entrusted through the investment in an Investment Fund, a Fund of Funds or a Managed Account, if applicable;
“ <u>Regulated Market</u> ”	refers to a market that operates regularly and is recognised and open to the public (which includes reference to stock exchanges);
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
“ <u>Shareholders</u> ”	refers to the holders of Shares (the GP Share and the Ordinary Shares);
“ <u>Shares</u> ”	refers to the Shares issued by the RAIF, including the GP Share and the Ordinary Shares;
“ <u>Sub-Fund</u> ”	refers to a sub-fund of the RAIF;

“ <u>UCI</u> ”	refers to an undertaking for collective investment;
“ <u>UCITS</u> ”	refers to undertakings for collective investment in transferable securities;
“ <u>Unit Currency</u> ”	refers to the currency in which a Class of Shares is expressed;
“ <u>USD</u> ”	Refers to the currency of the United States of America;
“ <u>Valuation Day</u> ”	refers to (i) a Business Day, in relation to any Sub-Fund, as of which the Net Asset Value is calculated, as provided for in the relevant Sub-Fund’s Supplement relating to the respective Sub-Fund, except a day falling within a period of suspension of determination of the Net Asset Value, and (ii) any other Business Day deemed by the General Partner to be a Valuation Day.

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1. **DIRECTORY**

REGISTERED OFFICE

23 Val Fleuri,
L-1526 Luxembourg
Grand Duchy of Luxembourg

GENERAL PARTNER

Green Blue Funds GP S.à r.l.

23 Val Fleuri,
L-1526 Luxembourg
Grand Duchy of Luxembourg

Manager(s) of the General Partner:

M. Pascal Botteron
M. Carlo Montagna
Infinity Management S.A.

AIFM

MC Square S.A.

23 Val Fleuri,
L-1526 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT ADVISOR

Green Blue Invest SA

Chemin de Chantavril 1
1260 Nyon
Switzerland

DEPOSITARY AND PAYING AGENT

ING Luxembourg S.A.

26, place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

DOMICILIARY AGENT

MC2 Corporate Services Sàrl

23 Val Fleuri,
L-1526 Luxembourg
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATIVE, and REGISTRAR and TRANSFER AGENT

European Fund Administration S.A.

2, Rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

APPROVED STATUTORY AUDITOR

EY S.à r.l.

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

LEGAL ADVISER UNDER LUXEMBOURG LAW

Etude Julien Dif

36-38, Grand'Rue
L-1660 Luxembourg
Grand Duchy of Luxembourg

2. MAIN FEATURES OF THE GREEN BLUE FUNDS SCA SICAV-RAIF

Green Blue Funds SCA SICAV-RAIF is a Luxembourg investment company with variable share capital – reserved alternative investment fund (*société d'investissement à capital variable – fonds d'investissement alternatif réservé*) incorporated on 6 February 2019 and existing for an unlimited duration in Luxembourg under the form of a corporate partnership limited by shares ("*société en commandite par actions*") under the 2016 Law and the 1915 Law and registered with the Luxembourg Companies and Trade Register.

The Articles have been published in the *Recueil Electronique des Sociétés et Associations* (the "RESA") and have been filed with the Luxembourg Companies and Trade Register where they are available for inspection and copies may be obtained, upon request, free of charges.

As a *société en commandite par actions*, the RAIF has two (2) different types of Shareholders:

- (a) the *associé gérant commandité* or unlimited Shareholder (*i.e.*, the General Partner). The General Partner is responsible for the management and administration of the RAIF and is jointly and severally liable for all liabilities which cannot be paid out of the assets of the RAIF. The General Partner holds one (1) GP Share in the RAIF;
- (b) the *associés commanditaires* or Limited Shareholders whose liability is limited to the amount of their investment in the RAIF. The RAIF may have an unlimited number of Limited Shareholders. The interests of the Limited Shareholders in the RAIF will be expressed by Ordinary Shares.

The General Partner is Green Blue Funds GP S.à r.l., a *société à responsabilité limitée* which was set up for an unlimited duration in Luxembourg under the laws of Luxembourg on 26 January 2018 with an initial share capital of twelve thousand Euros (EUR 12,000.-) and registered with the Luxembourg Companies and Trade Register. The articles of incorporation of the General Partner have been published in the RESA.

The General Partner has appointed MC Square S.A. as external alternative investment fund manager of the RAIF, in accordance with the 2016 Law.

The RAIF is set up as an umbrella fund and, as such, provides investors with a choice of investments in a range of one or several segregated Sub-Funds, each of which relates to a separate portfolio of eligible assets and liabilities with specific investment objectives and/or other specific characteristics as described herein.

Unless specified in the relevant Supplement, the RAIF is in principle an open-ended collective investment scheme (*i.e.* Shares may be redeemed at the request of a Shareholder) with variable capital. Shareholders should however check any limitations or restrictions that may apply to their right to redeem their Shares as set out in the relevant Supplement.

At the date of the Issuing Document, the following Sub-Fund is currently open to subscriptions:

- Green Blue Funds SCA SICAV-RAIF - GBI – Good Governance Fund

This structure offers the investor the advantage of being able to choose between different Sub-Funds, and subject to the conditions herein, to move from one Sub-Fund to another.

Within the frame of the General Partner's overall responsibility for the management and administration of the RAIF and its Sub-Funds, the General Partner is responsible for authorising the establishment of Sub-Funds and for establishing and monitoring their investment policies and restrictions.

The RAIF retains the right to offer Ordinary Shares of only one Sub-Fund for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice or for any other reason.

The General Partner may at any time create additional Sub-Funds which characteristics may differ from the ones of the existing Sub-Funds. The Issuing Document will be updated at the time of the creation of new Sub-Funds.

The General Partner reserves the right to create subsequently within each Sub-Fund, Classes of Shares having different features, in which case the Issuing Document will be updated accordingly.

The General Partner may also decide to close Sub-Funds subject to the conditions foreseen in Section 25 *“Termination and Merger of Sub-Funds”*.

The RAIF’s Reference Currency is the EUR, from which the Sub-Funds’ Base Currency may differ as described for each Sub-Fund in the relevant Sub-Fund’s Supplement.

The RAIF’s capital corresponds at all times to the aggregate Net Asset Value, as defined hereafter, of the different Sub-Funds and is represented by Ordinary Shares issued with no face value. Variations in the capital shall be effected *ipso jure* and there are no provisions requiring publication and entry of such in the Luxembourg Companies and Trade Register as prescribed for increases and decreases of capital of commercial companies. The RAIF’s subscribed capital, increased by the share premium (if any) may not be less than one million two hundred and fifty thousand Euros (EUR 1,250,000.-). This minimum must be reached within a period of twelve (12) months following the incorporation of the RAIF.

3. MANAGEMENT OF THE RAIF

A. THE GENERAL PARTNER

I. General

The General Partner, as management body of the RAIF, has ultimate responsibility for the management of the RAIF, including the determination, execution and control of the investment policy of the Sub-Funds of the RAIF as set out in this Issuing Document. The General Partner has the broadest powers to act in any circumstances on behalf of the RAIF, as set out in the Articles, subject to the powers expressly reserved by applicable law to be exercised only by the Shareholders in general meetings, to decide in accordance with the provisions of the Articles and as set forth hereinafter.

B. THE ALTERNATIVE INVESTMENT FUND MANAGER

I. General

The AIFM is MC Square S.A., a public limited liability company (*société anonyme*) having its registered office at 23 Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg, incorporated under the laws of Luxembourg on 17 October 1988 for an unlimited period of time. It is registered on the official list of Luxembourg AIFMs governed by the AIFM Law and with the Luxembourg Companies and Trade Register under number B. 28.949. Its articles of incorporation have been published in the *Mémorial* on 18 November 1988 under number 304.

II. Description of duties

Subject to its overall supervision and ultimate responsibility, the General Partner has appointed the AIFM as the external alternative investment fund manager of the RAIF within the meaning of the 2016 Law, in accordance with the terms and conditions of the AIFM Service Agreement, effective as from 6 February 2019. In this respect, the AIFM has been entrusted with the duties pertaining to the investment management functions of the RAIF, namely (a) the portfolio management function and (b) the risk management function.

The AIFM may carry out any activities connected directly or indirectly to, and/or deemed useful and/or necessary for, the accomplishment of its objectives, remaining, however, within the limitations set forth in, but to the furthest extent permitted by, the provisions of its governing laws and regulations.

All the above duties are more fully described in the AIFM Service Agreement, a copy of which is available at the registered office of the AIFM.

While managing and marketing the RAIF, the AIFM shall act in accordance with the General Partner's recommendations and instructions as to the structure and promotion investment management and marketing of the RAIF.

III. Professional liability

In accordance with the requirements of Article 8.7 of the 2013 Law, the AIFM is holding professional indemnity insurances which are appropriate to cover potential liability risk arising from professional negligence. More information regarding this cover may be obtained at the AIFM's registered office.

IV. Outsourcing and Delegation

The AIFM has been permitted by the RAIF to appoint service providers or delegates in relation to its functions in accordance with the AIFM Rules. Information about conflicts of interests that may arise from these delegations is available at the registered office of the AIFM.

The AIFM may notably appoint one or several investment managers or investment advisors and may set up investment committees to assist it in connection with the management of the investments of the RAIF.

The investment managers shall manage the investment of the RAIF in accordance with stated investment objectives and restrictions and, on a discretionary basis, acquire and dispose of investment in the RAIF. The terms of the appointment of the investment managers are specified in the investment management agreements, if any.

In the context of its marketing function, the AIFM may enter into agreements with distributors pursuant to which the distributors may agree to act as intermediaries or nominees for investors subscribing for Ordinary Shares through their facilities.

The AIFM will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered into between the AIFM and the relevant third parties provide that the AIFM can give at any time further instructions to such third parties, and that it can withdraw their mandates under certain circumstances.

All delegation shall be carried out in accordance with the AIFM Rules.

4. DEPOSITARY AND PAYING AGENT, DOMICILIARY AND CENTRAL ADMINISTRATIVE AGENT

Depositary and Paying Agent

ING Luxembourg S.A. has been appointed as depositary and paying agent of the RAIF's assets (the "Depositary and Paying Agent") in accordance with a depositary and paying agent agreement entered into for an unlimited period of time (the "Depositary Agreement").

ING Luxembourg S.A. is a bank organised as a public limited company ("*société anonyme*"), regulated by the CSSF and incorporated under the laws of Luxembourg. Its registered office and administrative offices are at 26, place de la Gare, L-1616 Luxembourg.

Each of the parties may generally terminate the Depositary Agreement subject to not less than a three (3) calendar months' written prior notice by registered mail, as further described in the Depositary Agreement.

In particular, the Depositary and Paying Agent shall carry out, in accordance with the 2013 Law and the Depositary Agreement, (i) the custody of the RAIF's financial instruments (as defined in the 2013 Law and the Depositary Agreement – the "Financial Instruments"), (ii) the verification of ownership of other assets, (iii) the monitoring of the RAIF's cash accounts and cash flows and (iv) certain supervision/oversight duties.

The full scope of the duties referred to in the foregoing paragraph, as well as any additional duties which the Depositary and Paying Agent has been entrusted with, are more fully described in the Depositary Agreement, a copy of which is available at the registered office of the RAIF.

All cash, securities and other assets constituting the assets of the RAIF shall be held under the control of the Depositary and Paying Agent on behalf of the RAIF and its Shareholders. The Depositary and Paying Agent shall assume its functions and responsibilities in accordance with the Depositary Agreement, the 2016 Law and the AIFM Rules.

The Depositary and Paying Agent shall be liable to the RAIF or to the Shareholders for the loss of financial instruments by the Depositary and Paying Agent or its delegates to which it has delegated its custody functions. A loss of a financial instrument held in custody by the Depositary and Paying Agent or its delegate shall be deemed to have taken place when any of the following conditions is met:

- (a) a stated right of ownership of the RAIF is demonstrated not to be valid because it either ceased to exist or never existed; or
- (b) the RAIF has been definitively deprived of its right of ownership over the financial instrument; or
- (c) the RAIF is definitively unable to directly or indirectly dispose of the financial instrument.

For avoidance of any doubt, a financial instrument shall not be deemed to be lost where the RAIF is definitively deprived of its right of ownership, but this financial instrument is substituted by or converted into another Financial Instrument or instruments.

The requirements referred to in items (a) and (b) hereabove may be deemed to be fulfilled in the following circumstances:

- (a) natural events beyond human control or influence;
- (a) the adoption of any law, decree, regulation, decision or order by any government or governmental body, including any court or tribunal, which impacts the financial instruments held in custody;
- (b) war, riots or other major upheavals.

The Depositary and Paying Agent's liability shall not be affected by any delegation of its custody functions unless it has discharged itself of its liability in accordance with Article(s) 19.(13) and/or 19.(14) of the 2013 Law and Article 102 of the AIFM Regulation.

In addition, the Depositary and Paying Agent may sub-contract all or part of its functions to one or more sub-contractor(s) which, in view of functions to be sub-contracted, has/have to be qualified and competent for performing them. The Depositary and Paying Agent's liability shall not be affected by such sub-contracting.

The Depositary and Paying Agent shall not be liable for the contents of this Issuing Document and will not be liable for any insufficient, misleading or unfair information contained in this Issuing Document.

Domiciliary Agent

MC2 Corporate Services Sàrl has been appointed as domiciliary agent of the RAIF (the "Domiciliary Agent") in accordance with a domiciliation agreement entered into for an unlimited period of time effective as of 6 February 2019 (the "Domiciliation Agreement").

The Domiciliary Agent is responsible for the domiciliation of the RAIF and will perform, *inter alia*, the functions as foreseen in the Luxembourg law of 31 May 1999 on the domiciliation of companies, as amended from time to time, and, in particular, allows the RAIF to establish its registered office at the registered office of the Domiciliary Agent and provide facilities necessary for the meetings of the RAIF's officers, directors and/or of the Shareholders as further described in the Domiciliation Agreement.

Central Administrative Agent and Registrar and Transfer Agent

Pursuant to the administrative agent and registrar and transfer agent agreement effective as of 6 February 2019 (the "Administrative Agent and Registrar and Transfer Agent Agreement"), the General Partner has entrusted the administrative, registrar and transfer agency functions to the European Fund Administration S.A. (the "Central Administrative Agent").

The Administrative Agent and Registrar and Transfer Agent Agreement will remain in force for an unlimited period and may be terminated by either party at any time upon ninety (90) calendar days' written notice or with immediate effect if this is in the interest of the Shareholders.

The Central Administrative Agent is in charge of the issue, redemption and conversion of the Shares, and settlement arrangements thereof, keeping the register of the RAIF's Shareholders, calculating the Net Asset Value, maintaining accounting records for the RAIF, the payment of dividends and the redemption price of the Shares to Shareholders, assisting the General Partner in verifying that investors qualify as Eligible Investors and other general functions as more fully described in the Administrative Agent and Registrar and Transfer Agent Agreement, under the control and supervision of the General Partner.

The AIFM is responsible for the valuation of the assets of the RAIF. The Central Administrative Agent will not provide any services in relation with the valuation process as required by the 2013 Law.

Therefore, the Central Administrative Agent shall not, in the absence of manifest error, be responsible for any loss suffered by the RAIF or any Shareholder by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any external pricing source or the valuer, if any.

The Central Administrative Agent is not responsible for any trading decisions of the RAIF or the effect of such investment decisions on the performance of the RAIF or for the monitoring of the compliance of the RAIF's investments with the rules contained in the Articles and/or the Issuing Document and/or any investment management agreement(s) with respect to the management of the RAIF. The Central Administrative Agent shall not be liable for the contents of this Issuing Document and will not be liable for any insufficient, misleading or unfair information contained in the Issuing Document.

The Central Administrative Agent may delegate all or part of its functions to one or more sub-contractor(s) which, in view of functions to be delegated, has/have to be qualified and competent for performing them. The Central Administrative Agent's liability shall not be affected by such delegation to one or more sub-contractor(s).

Fees

The fees for the Depositary and Paying Agent, the Domiciliary Agent and the Central Administrative Agent's services are charged in accordance with usual (bank) practice as agreed from time to time in an annex to the relevant agreements and as further detailed under Section 21 "*Charges and Costs*" below.

5. **INVESTMENT MANAGER(S), INVESTMENT ADVISOR(S) AND FINANCIAL INTERMEDIARY (IES)**

General

Mc Square S.A. is the portfolio manager with respect to the RAIF.

Mc Square S.A. is an alternative investment fund manager fully authorised in the Duchy of Luxembourg by the Commission de surveillance du secteur financier (“CSSF”) under number A00001636.

Investment Manager(s) and Investment advisor(s) (the “Investment Advisor(s)”) may also be appointed by the AIFM to, respectively, manage the Sub-fund(s) or advise the AIFM in matters concerning the management and investments of its Sub-Fund(s).

A list of the relevant Investment Manager(s)/Investment Advisor(s) and related agreement(s) are available at the registered office of the RAIF.

Any Investment Manager(s), Investment Advisor(s) will receive a fee in remuneration of their services as mentioned in the relevant Sub-Fund’s Supplement and as further described in the relevant agreement(s).

6. INVESTMENT OBJECTIVES AND POLICIES

The investment objectives and policies of the Sub-Funds are determined by the AIFM together with the General Partner and as specified in the relevant Appendix at the time of creation of each Sub-Fund. The investment objectives and other specific details are described individually for each Sub-Fund in the relevant Appendix. Specific restrictions could apply to each Sub-Fund as more fully detailed, as the case may be, in the relevant Appendix.

Any Sub-Fund, if not otherwise provided in the relevant Appendix, may utilise leverage by borrowing funds, in accordance with current market practice applicable to the type of investments, at all times within the limits and complying with the terms and conditions of the 2016 Law and of the relevant Appendix. Any borrowing or leverage by one Sub-Fund will not have any impact or effect on any other Sub-Fund.

In compliance with the provisions of the 2016 Law, the investment strategy of each Sub-Fund will be based on the principle of risk diversification as further described in the relevant Appendix.

The RAIF has as investment objective to offer a wide range of investments through its Sub-Funds, aiming at providing a favourable rate or return, while controlling risks.

For each Sub-Fund, the investment objectives and policies and the particulars of the offering of the Shares and of the management and administration of the Sub-Funds are set out in the relevant Sub-Fund's Supplement.

Each Sub-Fund may invest in shares issued by one or several other Sub-Fund(s) (the "Target Fund(s)"), under the following conditions:

- (a) the Target Fund does not invest in the investing Sub-Fund;
- (b) the voting rights attached to the relevant securities of the Target Fund is notably suspended during the period of investment;
- (c) for as long as the securities are held by the RAIF, their value will not be taken into consideration in calculating the net assets of the RAIF for the purpose of verifying the minimum threshold of the net assets imposed by the 2016 Law.

Based upon the investments through its Sub-Funds, the RAIF directly promotes a social characteristic within the meaning of Article 8 of the SFDR, namely corporate governance. The notion of corporate governance comprises the decision-making process and the implementation of decisions within companies. It relates not only to boards of directors in the companies but also to shareholders that shape their companies through the appointments of directors and auditors. Corporate governance not only renders the allocation of resources within companies more efficient. It also represents the prerequisite for the promotion of most of other environmental and social characteristics.

Based upon a proprietary technology, the RAIF systematically selects a limited number of companies listed on the S&P500 that rank highest in terms of quality of governance. The S&P500 Total Return is the benchmark against which the performance of the RAIF is measured.

Other than corporate governance, the RAIF also promotes further environmental and social characteristics in a direct manner by explicitly excluding investments in tobacco, defence, and oil companies.

After the date of this Issuing Document, the AIFM will continue to review and to consider any obligations on its part that may arise due to adverse impacts of investment decisions in light of the sustainability factors set out under Article 4 of the SFDR. In this regard, the AIFM awaits further guidance on the Level 2 regulatory technical standards (“RTS”) as well as the entry into force of the RTS, which is expected to occur in 2022. The decisions and disclosures in relation to Articles 4 and 7 of the SFDR will be made in compliance with the deadlines set out in the SFDR. Moreover, any disclosures will be included in future versions of this Issuing Document and/or, if required, be published on the website: www.mcsquare.lu.

7. RISK MANAGEMENT PROCESS AND MANAGEMENT OF CONFLICT OF INTEREST

A. RISK MANAGEMENT

The AIFM has setup a risk management policy pertaining to the RAIF in accordance with the 2013 Law and the AIFM Regulation. The AIFM is in charge of the identification, measurement, management and monitoring of the risks relevant and material to the RAIF. Through the risk management policy, the AIFM shall ensure, *inter alia*, that (i) a due diligence process in relation with the investment policy and objective and the risk profile of the RAIF is implemented; (ii) the risk associated with each investment held by the RAIF and the overall effect on the RAIF's portfolio can be identified, measured, managed and monitored on an ongoing basis and (iii) the risk profile of the RAIF corresponds to its size, portfolio and investment objectives as described in the Issuing Document.

The global exposure and the tolerance thresholds and limits of all risks relevant to the RAIF, as determined by the board of managers of the General Partner and the AIFM from time to time, will be managed in proportion to the specific circumstances, investment policy and management methodology of the RAIF.

In addition to the above, the RAIF has established the following internal risk management process:

- Defining risk limit systems for RAIF. The RAIF will be exposed to various risks. Portfolio exposures, sources of return and risk and client objectives and constraints set forth in the mandates should be taken into consideration while defining these risks. Investment risk mainly consists of the following risks:
 - *Market risk*: Market risk is the risk associated with adverse movements in the level or volatility of market prices. It includes movements in: interest rates, stock prices, and currency.
 - *Credit risk*: Credit risk is the risk of financial loss associated with default or movement in the credit quality of securities. It could be due to: default by the counterparty or debtor, downgrade of issue's rating, widening in spread.
 - *Liquidity risk*: Liquidity risk is the risk of significant price reduction in a security transaction because the market is not deep enough to efficiently accommodate the desired transaction size.
- Controlling the risks by assigning budgets and setting parameters and tolerances for the defined risks. A proactive approach to risk management involves allocating risk budgets and setting risk tolerances. Portfolio managers should exercise discretion within clearly defined parameters as part of their investment strategy. These parameters should not limit the portfolio manager's discretion; they should rather align the approach and focus with the investment objective and strategy. These parameters should be guidelines rather than hard limits, unless explicitly stated by the client or regulatory body.
- Monitoring the risks, escalating exceptions and generating reports systematically and objectively on a regular basis by an independent risk team. Once the risks have been defined and controls have been placed around these risks, a systematic process of regular monitoring and reporting of these risks by an independent team ensures validation and consistency of the approach. The independent team should generate analytics and reporting to independently ensure that all portfolios are subject to the same level of rigor in terms of investment risk management. The objective should be to achieve exception reporting where the largest exposures, contributors to

risk and risk factors are highlighted based on the parameters and controls placed around the risks.

- Assuring consistency & comprehensiveness in the process by establishing oversight on the entire process, segregating roles and responsibilities, and having regular review and feedback. Clear demonstration, review and feedback in the risk management process goes a long way in assuring clients and investors that there is a robust investment risk management process in place. Deviations from expected targets, ranges or strategy, can exist in portfolios but within the right protocol of monitoring, escalating, challenging and management.

B. MANAGEMENT OF CONFLICTS OF INTEREST

Without prejudice to the provisions of the Articles and of the procedures in place at the level of the AIFM, the RAIF applies a conflict of interest policy intended to structure and organise the RAIF in order to minimise the risk of conflicts of interest between the RAIF and any other person or entity providing services or linked to the RAIF, either directly or indirectly, including the AIFM, and to manage such conflicts of interest in the best interest and protection of the shareholders.

If the arrangements put in place to manage conflicts of interest are not sufficient to ensure with reasonable confidence that the risk of damage to the interests of the RAIF or its Shareholders will be prevented, the AIFM will disclose the general nature and sources of conflicts of interest to the RAIF or its Shareholders, as appropriate. A detailed summary of the conflict of interest policy of the RAIF is available to the Shareholders upon request.

With respect to potential conflict of interests' situation, it is drawn to the attention of the prospective investors and Limited Shareholders that the General Partner, the AIFM, any Investment Managers and / or Advisors, any investment committee or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons may be engaged in other business activities in addition to managing and providing advice to the RAIF (or the relevant Sub-Fund). It is possible that companies with whom they are associated or which they manage or advise invest by way of co-investment or otherwise in the same issues, placements and investments as the RAIF (or the relevant Sub-Fund), and under the same or similar conditions. It is also possible that such associated companies may have already invested in these assets or may invest into such assets at a later stage.

However, the General Partner, the AIFM, any Investment Managers and / or Advisors, any investment committee or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons will be obliged to devote such part of their professional time and attention to the business of the RAIF (or the relevant Sub-Fund) as is reasonably required in the best interest of the RAIF (and the relevant Sub-Fund) and its investors in order to effectively manage the RAIF (and the relevant Sub-Fund). Investment opportunities which are suitable for the RAIF (and the relevant Sub-Fund) and other accounts managed or advised, a relevant agent, delegate, employee, director, officer or affiliate will be allocated as between the RAIF and such other accounts in the reasonable discretion of the General Partner, the AIFM, any Investment Managers and / or Advisors and / or any investment committee.

Certain investors may, directly or indirectly through an affiliate, hold shares in an investment and therefore have an incentive to take a decision which follows other interests than those of the RAIF (or of a relevant Sub-Fund).

Investors may have conflicting investment, tax, regulatory and other interests with respect to their investment in the RAIF. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partner, the AIFM or any Investment Managers, including with respect to the nature or structuring of Investments that may be more beneficial for one investor than for another investor. In selecting and structuring Investments, the General Partner, the AIFM or any Investment Managers will generally consider the investment and tax objectives of the RAIF (and the relevant Sub-

Fund) and its investors as a whole, and not the investment, tax or other objectives of any investor individually.

The General Partner, the AIFM or any Investment Managers / Advisors may share with any other person (including, but not limited to, any Investor or any person introducing investors) any fees and other benefits to which it may be entitled from the RAIF/relevant Sub-Fund.

Unless otherwise expressly stated in this Issuing Document, the initiators of the RAIF, if any, the General Partner, the AIFM or any Investment Managers / Advisors are not restricted from forming additional investment vehicles, from entering into other investment management or advisory relationships or from engaging in other business activities, even though such activities may be in competition with the RAIF or may involve substantial portion of their time and resources. In particular, the AIFM or any Investment Managers / Advisors may provide investment management and advisory services to other investment vehicles or accounts whose investment policies differ from those followed by them on behalf of the RAIF. They may make recommendations or effect transactions which differ from those effected with respect to the funds of the RAIF. They may provide advisory services to accounts in which Limited Shareholders hold a beneficial interest and whose investment policies are substantially identical to those of the RAIF, on terms more favourable to such Limited Shareholders than those of the RAIF.

The AIFM or any Investment Managers / Advisors may continue to manage or advise the accounts of clients other than the RAIF, employing different advisory strategies for those other accounts. There can be no assurance that these advisory services and strategies will not be different from or opposite to advice and services provided to the RAIF. Although the AIFM or any Investment Managers / Advisors will be expected to manage potential and actual conflicts of interest issues in good faith by seeking to determine the existence of conflicts, there can be no assurance that such conflicts of interest may be resolved in the best interests of the RAIF should they arise.

8. **RISK FACTORS**

The characteristics of certain Sub-Funds may entail specific risks for Shareholders.

Investing in the RAIF carries risks, including, but not limited to the risks referred to below. Investment in certain of the Sub-Funds should not constitute a substantial proportion of an investment holding unless risks are understood and found acceptable.

Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in a Sub-Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in a Sub-Fund, careful consideration should be given to all of the risks attached to investing in the RAIF and to those described in each of the relevant Supplement with regards to a concrete Sub-Fund.

The following is a brief description of certain risk factors which should be considered along with other matters discussed elsewhere in this Issuing Document. The following however, does not purport to be a comprehensive summary of all the risks associated with investments in the RAIF.

A. GENERAL

I. Dependence on the General Partner

All decisions with respect to the general management of the RAIF will be made by the General Partner and the AIFM. All investment decisions with respect to the assets of the Sub-Funds will be taken by the AIFM or its delegate(s), under the ultimate control and supervision of the General Partner. As a result, the investment performance of the RAIF for the foreseeable future will depend substantially on the ability of the General Partner and the AIFM. The RAIF will be subject to the risk that the General Partner, the AIFM or investment manager (if any) may underperform in the selection of assets comprising the portfolios.

II. Valuation Risk

The method by which the Net Asset Value per Share of each Sub-Fund will be calculated presumes the RAIF's ability to value its holdings. In valuing those holdings, the RAIF will need to rely on financial information provided by third party valuers. Independent valuation sources such as exchange listing may not be available.

In particular, investors are warned that:

- the Net Asset Value per Share of the Sub-Funds may be determined only after the value of their investments itself is determined, which may take a certain time after the relevant Valuation Day although such valuation will have to be effected before the next Valuation Day;
- the number of Ordinary Shares subscribed by an investor may therefore not be determined until the Net Asset Value per Share is determined.

As a consequence thereof, the holdings in the Sub-Funds are, in principle, valued on the basis of the last determined and available closings prices or, when applicable, net asset values of the underlying Investment Funds, as the case may be, known at the time of calculating the Net Asset Value, which may not necessarily correspond with the actual net asset value on the relevant date. However, the RAIF shall not make retroactive adjustments in the Net Asset Value previously used for subscriptions, conversions and redemptions. Such transactions are final and binding notwithstanding any different later determinations (save in exceptional circumstances as may be provided for in the Articles and herein).

III. Fluctuating Market Values

The market value of an asset in which the Sub-Funds invest may be affected by fluctuations in the currency, by foreign exchange rules, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries. In addition, the investment policy for each Sub-Fund describes the financial derivative instruments (“FDI”) which may be entered into on behalf of the Sub-Fund. Pursuant to such policy, each Sub-Fund may also hold transferable securities and money market instruments as described in the relevant policy. In accordance with the terms of the FDI, the Sub-Fund should not ordinarily be exposed to the economic risk associated with such securities. However, in the event that the counterparty to a particular FDI defaults, the Sub-Fund may become exposed to the relevant securities’ economic performance. To this extent and to the extent that a Sub-Fund holds transferable securities and money market instruments directly in accordance with its investment policy, investors should be aware of the risks associated with the types of securities which may be held by the Sub-Fund.

IV. Currency Risk

In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations.

V. Illiquidity of an Investment

As a result of the absence of a public trading market for certain of its assets, the RAIF may encounter substantial delays in attempting to sell non-publicly traded securities or assets. If the assets in which the RAIF may invest are less liquid and/or unable to be liquidated, sold or reimbursed and are therefore unable to meet the liquidity demands of the RAIF, then the redemption of Shares of the RAIF may be delayed until funds are available. In consequence, investments in the RAIF should be made on a long-term basis.

VI. FATCA and CRS

Capitalised terms used in this Section should have the meaning as set forth in the FATCA Law and CRS Law, unless provided otherwise herein.

On 28 March 2014, Luxembourg has signed a Model 1 inter-governmental agreement with the United States (the “Luxembourg IGA”) implemented by the FATCA Law dated 24 July 2015, to give effect to the United States Foreign Account Tax Compliance Act provisions contained in sections 1471 to 1474 of the United States Internal Revenue Code and U.S. Treasury Regulations promulgated thereunder (together, as amended from time to time, “FATCA”). Pursuant to the Luxembourg IGA and the related Luxembourg legislation, regulations and guidance, the RAIF is required to report certain information about Specified U.S. Persons that own, directly or indirectly, an interest in the RAIF. If the RAIF does not comply with these obligations, it may be subject to a 30 per cent withholding tax on certain payments to it of U.S. source income (including interest and dividends) (from 1 July 2014) and proceeds from the sale of property that could give rise to U.S. source interest or dividends (from 1 January 2019) (a “FATCA Deduction”), and to financial penalties or other sanctions under the relevant Luxembourg legislation.

Under the terms of the current Luxembourg IGA, the RAIF won’t generally be required to withhold tax on payments made to an account holder (i.e. a Shareholder). The RAIF will be required to report

certain information in respect of any Specified U.S. Persons to the Luxembourg tax authorities (i.e. Administration des Contributions Directes) and the Luxembourg tax authorities will exchange this information, on an automatic basis annually, with the U.S. Internal Revenue Service.

A number of other jurisdictions have cooperated to develop and secure intergovernmental agreements for the automatic cross-border exchange of tax information similar to the Luxembourg IGA including, in particular, a regime known as the OECD Common Reporting Standard (“CRS”).

Luxembourg became a signatory to the OECD Multilateral Convention in respect of the CRS with various jurisdictions on October 2014. Luxembourg has signed, along with over 100 other countries, a multilateral competent authority agreement to implement the CRS, and has passed regulations to give effect to the CRS. Accordingly, under the Luxembourg law of 18 December 2015 implementing the CRS (the “CRS Law”), Luxembourg Financial Institutions, including the RAIF, are required to identify Shareholders and prospective investors, and to annually report personal and financial information to the Luxembourg tax authorities (i.e. Administration des Contributions Directes) which in turn will exchange information with the relevant tax authorities in jurisdictions where Shareholders are resident. The RAIF may be subject to the imposition of financial penalties and/or other sanctions should the RAIF fail to satisfy its obligations under the CRS Law. Such financial information includes information relating to dividends, capital gains and royalties.

While the RAIF will seek to satisfy its obligations under FATCA and CRS, to avoid the imposition of any FATCA Deductions, financial penalties and other sanctions, the ability of the RAIF to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shares (if any). There can be no assurance that the RAIF will be able to satisfy such obligations. If a Shareholder, or any related party, causes the RAIF to suffer a FATCA Deduction, financial penalty, or other cost, expense or liability, or the RAIF is required to make a FATCA Deduction from such Shareholder, the RAIF may take any action available to it to ensure that the FATCA Deduction or financial penalty and other associated costs, expenses and liabilities are economically borne by such Shareholder. Such action may (without limitation) include the compulsory redemption of any Shares held by such Shareholder, and RAIF reducing or refusing to make payment to such Shareholder of any redemption or dividend proceeds, the compulsory exchange of the Shares held by such Shareholder for another Class of Shares and/or requiring such Shareholder to pay an indemnity.

All prospective investors and Shareholders should consult with their respective tax advisers regarding the possible implications of FATCA and CRS and the associated implementing legislation in Luxembourg and any other similar legislation and/or regulations on their investments in the RAIF.

VII. Real Estate Industry Risk

An investment in the Sub-Fund is subject to certain risks associated with the ownership of real estate and with the real estate industry in general. These risks include, among others: possible declines in the value of real estate; risk related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters; limitations on and variations in rents; and changes in interest rates. To the extent that assets underlying the Sub-Fund investments are concentrated geographically, by property type or in certain other respects, such Sub-Fund investments may be subject to certain of the foregoing risks to a greater extent. Investments by the Sub-Fund in securities of companies providing mortgage servicing will be subject to the risks associated with refinancing and their impact on servicing rights.

VIII. Early Termination

In the event of the early termination of the RAIF or a Sub-Fund, the RAIF or the Sub-Fund will distribute to its Shareholders their pro-rata interest in the assets of the RAIF or the Sub-Fund. The underlying investments will be sold by the RAIF or the Sub-Fund and/or distributed to the relevant Shareholders. It is possible that at the time of such sale or redemption certain investments held by the RAIF or the Sub-Fund may be worth less than the initial cost of the investment, resulting in a loss to the RAIF or the Sub-Fund and to its Shareholders. Moreover, in the event the RAIF terminates prior to the complete amortisation of organisational expenses, any unamortised portion of such expenses will be accumulated and will be debited (and thereby will reduce) amounts otherwise available for distribution to Shareholders.

IX. Emerging Markets

A Sub-Fund may hold or be exposed to the performance of securities of issuers domiciled in emerging markets. In certain emerging countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have, for the most part, substantially less volume than more developed markets, and securities of many companies may be less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of certain of the Sub-Funds. Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Sub-Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements. Settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures of or defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased, or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in or exposed to the performance of emerging market securities. Where the Sub-Funds invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in the circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

X. Systems Risks

The RAIF depends on the investment managers to develop and implement appropriate systems for the RAIF's activities. The RAIF relies extensively on computer programs and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolios and net capital and to generate risk management and other reports that are critical to the oversight of the RAIF's activities. In addition, certain of the RAIF's and its investment managers' operations interface with or depend on systems operated by third parties, market counterparties and their sub-custodians and other service providers and the investment managers may not be in a position to verify the risks or reliability of such third-party systems. Those programs or systems may be subject to certain defects, failures or interruptions, including, without limitation, those caused by computer "worms", viruses and power failures. Any such defect or failure could have a material adverse effect on the RAIF and its Sub-Funds. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the investment managers' ability to monitor their investment portfolios and their risks.

B. RISKS ASSOCIATED WITH EQUITY INVESTMENTS AND FIXED INCOME SECURITIES

I. Equity Investments

Equity investments are subject to the risks associated with equities, the values of which in general fluctuate in response to the activities of individual companies, the general market and economic conditions. In particular, Shareholders should be aware that equity and equity-related investments are subordinate in the right of payment to other corporate securities, including debt securities.

II. Fixed Income Securities

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and are also subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

Lower rated or non-rated securities will have a higher yield than securities rated "A1" or better by Moody's or "AA" or better by S&P and are more likely to react to developments affecting market and credit risk than such higher rated securities, which primarily react to movements in the general level of interest rates. Lower rated or non-rated securities are generally subject to a greater default risk than such higher rated securities.

C. RISKS ASSOCIATED WITH DERIVATIVE FINANCIAL INSTRUMENTS

A Sub-Fund may use futures, options and swap contracts and enter into forward foreign exchange transactions for the purposes of efficient portfolio management and risk reduction or to protect or enhance investment performance. Trading call and put options entails risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price.

A Sub-Fund's ability to use futures may be limited by market conditions, regulatory limits and tax considerations. The use of futures involves certain special risks, including (i) dependence on the General Partner's ability to predict movements in the price of interest rates, securities and currency markets; (ii) imperfect correlation between movements in the securities or currency on which a futures or options

contract is based and movements in the securities or currencies; (iii) the absence of a liquid market for any particular instrument at any particular time.

I. Leverage risk

The Sub-Fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Sub-Fund's sensitivity to market fluctuations. Given the leverage effect embedded in derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-Fund's assets within a short period of time.

II. Risk introduced by short synthetic positions

The Sub-Fund may use derivatives to take short synthetic positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-Fund's value. In extreme market conditions, the Sub-fund may be faced with theoretically unlimited losses. Such extreme market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.

III. Hedging Transactions Risks for certain classes

The attention of the investors is drawn to the fact that the Sub-Funds of the Company have several Classes of Shares which distinguish themselves by, *inter alia*, their reference currency as well as currency hedging, inflation hedging or duration hedging at Class level. Investors are therefore exposed to the risk that the Net Asset Value of a Class can move unfavorably vis-à-vis another Class as a result of hedging transactions performed at the level of the hedged Class.

IV. Counterparty and collateral risks

In relation to financial derivatives, Investors must notably be aware that (A) in the event of the failure of the counterparty there is the risk that collateral received may yield less than the exposure on the counterparty, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) delays in recovering cash collateral placed out, or (ii) difficulty in realising collateral may restrict the ability of the Company to meet redemption requests, security purchases or, more generally, reinvestments.

D. COUNTERPARTY RISKS

I. Credit Risk

A Sub-Fund will be exposed to a credit risk on the counterparties with which it trades in relation to non-exchange traded futures, options and swaps. Non-exchange traded futures, options and swaps are agreements specifically tailored to the needs of an individual investor that enable the user to structure precisely the date, market level and amount of a given position. Non-exchange traded futures, options and swaps are not afforded the same protections as may apply to participants trading futures, options or swaps on organised exchanges, such as the performance guarantee of an exchange clearing house. The counterparty for these agreements will be the specific company or firm involved in the transaction, rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which the Sub-Fund trades such options or contracts for difference could result in substantial losses to the Sub-Fund.

II. Settlement Risk

A Sub-Fund will also be exposed to a credit risk on counterparties with whom it trades securities, and may bear the risk of settlement default.

III. Interest rate risk

Investments in fixed income securities are subject to interest rate risk. In general, prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

IV. Convertible bonds risk

A Sub-Fund may invest in convertible bonds. Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares or stocks in the company issuing the bond at a specified future date. Prior to conversion, convertible bonds have the same general characteristics as non-convertible fixed income securities and the market value of convertible bonds tends to decline as interest rates increase and increase as interest rates decline. However, while convertible bonds generally offer lower interest or dividend yields than non-convertible fixed income securities of similar quality, they enable the relevant Sub-Fund to benefit from increases in the market price of the underlying stock, and hence the price of a convertible bond will normally vary with changes in the price of the underlying stock. Therefore, investors should be prepared for greater volatility than straight bond investments, with an increased risk of capital loss, which may adversely affect the net asset value of a Sub-Fund.

E. LIQUIDITY RISK

I. Asset liquidity risk

The actual buying and selling prices of financial instruments in which the Sub-Fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Sub-Fund cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand and potentially result in the suspension or restriction of purchase and issue of Shares.

Financial derivative transactions are also subject to liquidity risk. Given the bilateral nature of OTC positions, liquidity of these transactions cannot be guaranteed. The operations of OTC markets may affect the Sub-Funds' investment via OTC markets.

From time to time, the counterparties with which the RAIF effects transactions might cease making markets or quoting prices in certain instruments. In such instances, the RAIF might be unable to enter into a desired transaction or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance.

The RAIF has access to an overdraft facility, established with the Depositary and Paying Agent, intended to provide for short-term/temporary financing if necessary. Borrowings pursuant to the overdraft facility are subject to interest at a rate mutually agreed upon between the Company and the Depositary and pledged underlying assets of each Sub-Fund portfolio.

II. Large redemption risk

As the RAIF is an open-ended Fund, each Sub-Fund can in theory be confronted on each Valuation Day with a large redemption. In such a case, investments must be sold in the short term in order to comply with the repayment obligation towards the redeeming Shareholders. This may be detrimental to the results of the Sub-Fund and potentially result in the suspension or restriction of purchase and issue of Shares.

III. Risk of suspension or restriction of purchase and issue

Under specific circumstances, for example if a risk occurs as referred to in this chapter, the issue and purchase of Shares may be restricted or suspended. Shareholders run the risk that they cannot always buy or sell Shares during such a period.

9. **INVESTMENT RESTRICTIONS**

Unless otherwise provided for in a Sub-Fund's Supplement, the following investment restrictions shall apply to the Sub-Funds.

A. GENERAL

For the application of the restrictions set forth herein, investments made directly by a Sub-Fund and investments made by such Sub-Fund through Managed Accounts must be aggregated.

In principle, no more than thirty percent (30%) of the net assets of any Sub-Fund may be invested to subscribe securities of the same type issued by the same issuer. The control and monitoring of those investment restrictions on a consolidated basis will be ensured under the general responsibility of the General Partner.

I. Borrowings

No Sub-Fund may borrow money in excess of three hundred percent (300%) of its net assets provided that this restriction shall not be deemed to prevent any Sub-Fund from using leverage through entering into any derivative financial instruments or security positions.

II. Holding of cash and cash equivalents

The Sub-Funds may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of twelve (12) months or less from the acquisition date shall be deemed to be cash equivalents.

In exceptional circumstances, when market conditions so require, the Sub-Funds may temporarily be fully invested in cash and cash equivalents in order to protect the interests of its Shareholders.

III. Securities Financing Transactions

EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 ("Regulation 2015/2365") does not apply to transactions carried out by the RAIF.

Within the meaning of and as further described under Article 3 of Regulation 2015/2365, this constitutes:

- a securities financing transaction; or
- a repurchase transaction; or
- a securities or commodities lending and securities or commodities borrowing; or
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction; and
- a reuse: the use by a receiving counterparty, in its own name and on its own account or on the account of another counterparty, including any natural person, of financial instruments received under a collateral arrangement, such use comprising transfer of title or exercise of a right of use in

accordance with Article 5 of Directive 2002/47/EC but not including the liquidation of a financial instrument in the event of default of the providing counterparty.

Henceforth, such securities financing transactions or such reuse shall be referred to as “Covered Transactions”.

10. **SHARES**

Ordinary Shares are exclusively restricted to investors who qualify as Eligible Investors. This restriction is not applicable to the General Partner and other persons who intervene in the management of the RAIF which may hold Shares without falling into this category.

The share capital of the RAIF is represented by the GP Share and the Ordinary Shares, issued in accordance with the 2016 Law and the 1915 Law. Ordinary Shares may be subscribed by Limited Shareholders, as set forth in the relevant Sub-Fund's Supplement. Subscriptions for Ordinary Shares of a Sub-Fund may be made directly through the RAIF.

The General Partner holds one (1) GP Share. No further GP Share will be issued. The RAIF may issue at any time Ordinary Shares of no par value within any Sub-Fund. There is no restriction as regards the number of Ordinary Shares that may be issued.

Shares shall be issued in registered form only by inscription in the RAIF Shareholders' register. The Shareholders' register is kept in Luxembourg by the Central Administrative Agent.

Confirmation of registration in the Shareholders' register will be sent to Shareholders on the Business Day following the day of publication of the Net Asset Value.

The rights attached to Shares are those provided for under the 1915 Law, as long as such law has not been superseded by the 2016 Law.

Each Share (the GP Share or the Ordinary Shares) will have one (1) vote at general meetings of Shareholders in compliance with Luxembourg laws and the Articles.

Fractions of Shares will be issued up to three (3) decimals. Fractions of Shares do not have voting rights. The Shares (or any fraction thereof) of each Sub-Fund have an equal right to liquidation proceeds in the relevant Sub-Fund, *pro rata* to their respective value.

Any resolution of a general meeting of Shareholders creating rights or obligations of the RAIF *vis-à-vis* third parties must be approved by the General Partner. Any resolution of a general meeting of Shareholders to the effect of amending the Articles must be passed with a quorum of fifty percent (50%) of the share capital (at the first call), the approval of a majority of two-thirds (2/3) of the share capital present or represented and voting at the meeting and the consent of the General Partner.

For each Sub-Fund, the General Partner may decide to create one or several Classes of Shares, the assets of which shall be invested according to the specific investment policy of the relevant Sub-Fund, and with regard to which a special structure for sales commission and redemption commission, a special structure for advisory, management fee or performance fee, or a different currency hedge or a different distribution policy shall be applied (distribution shares, capitalisation shares), as further described in the relevant Sub-Fund's Supplement.

The General Partner may, at its discretion, decide to change the characteristics of any Class of Shares in accordance with the procedures determined by the General Partner from time to time.

The RAIF constitutes one single legal entity. However, with regard to third parties, in particular towards the RAIF's creditors, each Sub-Fund will be exclusively responsible for all liabilities attributable to it.

11. NET ASSET VALUE

The Net Asset Value per Share of each Sub-Fund and respectively each Class of Shares, is calculated by the Central Administrative Agent appointed by and under the ultimate responsibility of the the General Partner as of any Valuation Day, as further detailed in the relevant Sub-Fund's Supplement.

The Net Asset Value per Share of each Class of Shares within a Sub-Fund shall be expressed in the Unit Currency of such Class of Shares and determined in respect of each Valuation Day by dividing the net assets of the Sub-Fund attributable to the relevant Class of Shares, being the value of the assets of the Sub-Fund attributable to this Class of Shares less the value of the liabilities of the Sub-Fund attributable to such Class of Shares, on any Valuation Day, by the number of Shares of the relevant said Class of Shares in circulation at that time in accordance with the valuation rules set forth below.

The Net Asset Value per Share of each Class of Shares shall be rounded up or down to three decimals in the currency in which the Net Asset Value of the relevant Sub-Fund is calculated. If the Unit Currency of the Class of Shares concerned is different from the Base Currency of the corresponding Sub-Fund, the net assets of the Sub-Fund attributed to the Class of Shares valued in the Base Currency of the Sub-Fund shall be converted into the Unit Currency of the Class of Shares concerned.

If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or are quoted, the RAIF may, in order to safeguard the interests of the Shareholders and the RAIF, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

All valuation regulations and determinations shall be interpreted and made in accordance with the Luxembourg Generally Accepted Accounting Principles ("Lux GAAP"). The preparation of financial statements in accordance with Lux GAAP requires the General Partner and/or the AIFM to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

The net assets of the different Sub-Funds of the RAIF shall be assessed as follows:

A. IN PARTICULAR, THE RAIF ASSETS SHALL INCLUDE (WITHOUT LIMITATION):

- (a) all cash on hand and on deposit, including interest due but not yet collected and interest accrued on these deposits up to the Valuation Day;
- (b) all bills and demand notes payable and accounts receivable (including the result of the sale of securities whose proceeds have not yet been received);
- (c) all shares or units in UCIs, all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stock, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the RAIF (provided that the RAIF may make adjustments in a manner not inconsistent with paragraph B.(a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or by similar practices);
- (d) all stock dividends, cash dividends and distribution proceeds to be received by the RAIF in cash or securities insofar as the RAIF is aware of such;

- (e) all interest accrued on any interest-bearing assets and owned by the RAIF, unless this interest is included or reflected in the principal amount of such assets;
- (f) the liquidation value of all forward contracts and all call or put options the RAIF has an open position in;
- (g) the incorporation expenses of the RAIF, including the cost of issuing and distributing Shares of the RAIF, insofar as they have not been written off; and
- (h) all other assets of whatever nature, including prepaid expenses.

By way of derogation on the valuation principles mentioned below, the Net Asset Value per Share calculated as at the end of the fiscal year or the semester will be calculated on the basis of the last prices of the relevant fiscal year or semester.

B. VALUATION OF ASSETS

In accordance with Article 17(4)b) of the 2013 Law, the value of such assets will be determined by the AIFM, acting independently and based on the information received by it and under the supervision of the General Partner, as follows:

- (a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (b) the value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets;
- (c) the value of assets dealt in on any Regulated Market is based on their last available price;
- (d) in the event that any assets are not listed or dealt in on any stock exchange or on any Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be established by the AIFM with the support of the General Partner in compliance with the International Private Equity and Venture Capital Valuation Guidelines issued by the EVCA, the BVCA and AFIC in March 2005 and revised in October 2006 and September 2009;
- (e) the liquidating value of futures, spot, forward or options contracts not traded on exchanges or on Regulated Markets will be based on their net liquidating value determined pursuant to the policies established by the AIFM with the support of the General Partner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on exchanges or on Regulated Markets will be based upon the last available prices of these contracts on exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the RAIF; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract will be such value as the AIFM with the support of the General Partner may deem fair and reasonable;

- (f) credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability or such other method determined in good faith by the AIFM if they consider that such valuation better reflects the fair value of the relevant credit default swaps. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the AIFM with the support of the General Partner and recognised by the approved statutory auditor of the RAIF;
- (g) units or shares of open-ended UCIs will be valued at their last official net asset value, as reported or provided by such UCIs or their agents, or at their unofficial net asset values (*i.e.* estimates of net asset values) if more recent than their last official net asset values provided that a due diligence process has been carried out, in accordance with instructions and under the overall control and responsibility of the AIFM, as to the reliability of such unofficial net asset values. The Net Asset Value calculated on the basis of unofficial net asset values of target UCIs may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the target UCIs. The Net Asset Value is final and binding notwithstanding any different later determination. Units or shares of closed-ended UCIs shall be valued at their last available stock market value;
- (h) the value of money market instruments not admitted to official listing on any stock exchange or dealt on any other Regulated Market and with remaining maturity of less than twelve (12) months and of more than ninety (90) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of ninety (90) days or less and not traded on any market will be valued by the amortised cost method, which approximates market value;
- (i) all other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the AIFM with the support of the General Partner.

For the purpose of determining the value of the RAIF assets, the Central Administrative Agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided (a) by various pricing sources available on the market such as pricing agencies (*i.e.* Bloomberg, Reuters) or fund administrators, (b) by prime brokers and brokers, or (c) by (a) specialist(s) duly authorised to that effect by the General Partner and the AIFM. Finally, (d) in the case no prices are found or when the valuation may not correctly be assessed, the Central Administrative Agent may rely upon the valuation provided by the AIFM with the support of the General Partner, as further described in the relevant agreement.

In circumstances where (a) one or more pricing sources fail(s) to provide valuations to the Central Administrative Agent, which could have a significant impact on the Net Asset Value, or where (b) the value of any asset(s) may not be determined as rapidly and accurately as required, the Central Administrative Agent is authorised not to calculate the Net Asset Value and as a result may be unable to determine subscription, conversion and redemption prices. The AIFM and/or the General Partner shall be informed immediately by the Central Administrative Agent should this situation arise. The General Partner may then decide to suspend the calculation of the Net Asset Value in accordance with the procedures described under the heading “Suspension of the calculation of Net Asset Value” below.

Adequate provisions will be made, Sub-Fund by Sub-Fund, for expenses to be borne by each of the Sub-Funds and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

Notwithstanding the foregoing, The General Partner and/or the AIFM may follow some other appropriate method of valuation if they consider that in the circumstances such other method of valuation should be adopted to reflect more fairly the value of any investment. The General Partner and/or the AIFM is entitled to exercise its reasonable judgement in determining the value to be attributed to assets and liabilities of the Fund and, provided it acts *bona fide* in the interest of the RAIF as a whole, such valuation is not open to challenge by current or previous Limited Shareholders of the RAIF.

The value of all assets and liabilities not expressed in the Base Currency of a Sub-Fund will be converted into the Base Currency of such Sub-Fund at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the AIFM, with the support of the General Partner.

The AIFM, at its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the RAIF.

C. THE RAIF LIABILITIES SHALL INCLUDE (WITHOUT LIMITATION):

- (a) all borrowings, bills matured and accounts due;
- (b) all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the RAIF but not yet paid);
- (c) all reserves, authorised or approved by the AIFM and/or the General Partner, in particular those that have been built up to reflect a possible depreciation on some of the RAIF assets;
- (d) all of the RAIF other liabilities, of whatever nature with the exception of those represented by Shares in the RAIF. To assess the amount of these other liabilities, the RAIF shall take into account all expenditures to be borne by it, including, without any limitation, the incorporation expenses and costs for subsequent amendments to the Articles, accountant, Depositary and Paying Agent, Domiciliary Agent, Central Administrative Agent, as well as the permanent representatives of the RAIF in countries where it is subject to registration (if any), the costs for legal assistance and for the auditing of the RAIF's annual accounts and reports, the advertising costs, the costs of printing and publishing the documents prepared in order to promote the sale of Shares, the costs of printing the annual and interim financial reports, the costs of translating (where necessary) the semi-annual report (if any) and accounts, the annual audited report and accounts and all Issuing Documents, the costs of printing confirmations of registration, the cost of convening and holding Shareholders' meetings and meetings of the board of managers of the General Partner, reasonable travelling expenses of the board of managers of the General Partner, managers' fees, the costs of registration statements (and maintaining the registration of the RAIF with governmental agencies or stock exchanges to permit the sale of the Shares), all taxes, corporate fees and duties charged by governmental authorities and stock exchanges, fiscal and governmental charges or duties in respect of or in connection with the acquisition, holding or disposal of any of the assets of the RAIF or relating to the purchase, sale, issue, transfer, redemption or conversion of Shares by the RAIF and of paying dividends or making other distributions thereon, the costs of publishing the issue and redemption prices as well as any other running costs, including financial interest, fees or charges payable resulting from any borrowing by the RAIF, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other administrative costs. For the valuation of the amount of these liabilities, the RAIF shall take into account

pro rata temporis the expenses, administrative and other, that occur regularly or periodically;

- (e) the RAIF constitutes one single legal entity. With regard to third parties, in particular towards the RAIF's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. The assets, liabilities, expenses and costs that cannot be allotted to one Sub-Fund will be charged to the different Sub-Funds in equal parts or, as far as it is justified by the amounts concerned, proportionally to their respective net assets.

Each of the Shares in the process of being redeemed shall be considered as a Share issued and existing until the close of business on the Valuation Day applied to the redemption of such Share and its price shall be considered as a liability of the RAIF from the close of business on this date and this until the price has been paid.

Each Share to be issued by the RAIF in accordance with subscription applications received shall be considered as issued from the close of business on the Valuation Day of its issue price and its price shall be considered as an amount owed to the RAIF until it has been received by the RAIF.

All investments, cash balances and other assets expressed in currencies other than the Base Currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Shares and where on any Valuation Day the RAIF has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the RAIF and the value of the asset to be acquired shall be shown as an asset of the RAIF;
- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the RAIF and the asset to be delivered shall not be included in the assets of the RAIF;

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

The Net Asset Value per Share of each Sub-Fund, and the issue, conversion and redemption prices shall be made public at the date indicated in the relevant Sub-Fund's Supplement at the RAIF's registered office.

In addition, they may be inserted in any newspaper as the General Partner may decide.

D. NAV ERROR CALCULATION

With respect to the protection of Limited Shareholders in case of Net Asset Value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the relevant Sub-Fund, the tolerance threshold applicable to the Sub-Fund, as previously accepted by the Central Administrative Agent, for the Net Asset Value calculation error will be disclosed in the relevant Appendix and the correction shall be made under the control of the Approved Statutory Auditor.

None of the RAIF, the General Partner, the AIFM and the Central Administrative Agent shall have any liability (subject to bad faith, wilful default, gross negligence or manifest error of the relevant persons), in the event that any price or valuation, used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the RAIF.

12. **SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE**

The General Partner or the AIFM is authorised to temporarily suspend the calculation of the Net Asset Value per Share of any particular Sub-Fund, as well as issues, redemptions and conversions of Ordinary Shares in the following circumstances:

- during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the RAIF attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended or when one or more pricing sources fails to provide valuations, provided that such restriction or suspension affects the valuation of the investments of the RAIF attributable to a Sub-Fund quoted thereon; or
- during the existence of any state of affairs which constitutes an emergency in the opinion of the General Partner or the AIFM as a result of which disposals or valuation of assets owned by the RAIF attributable to such Sub-Fund would be impracticable; or
- during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or
- when for any other reason the prices of any investments owned by the RAIF attributable to any Sub-Fund cannot promptly or accurately be ascertained; or
- during any period when the RAIF is unable to repatriate funds for the purpose of making payments on the redemption of the Ordinary Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Ordinary Shares cannot in the opinion of the General Partner be effected at normal rates of exchange; or
- upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving on the winding-up of the RAIF; or
- upon the closure of a Sub-Fund further to a decision of (i) the general meeting of Shareholders or (ii) the General Partner.

Limited Shareholders having made an application for subscription, redemption and conversion of Ordinary Shares in the Sub-Fund(s) for which the calculation of the Net Asset Value has been suspended will be informed of any such suspension at the time of the filing of their written request for such subscription, redemption or conversion or as soon as possible thereafter.

Such suspension as to any Sub-Fund will have no effect on the calculation of the Net Asset Value per Share of any other Sub-Fund, unless these Sub-Funds are also affected.

Any request for subscription, redemption or conversion will be irrevocable except in the event of a suspension of the calculation of the Net Asset Value, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the RAIF, such application will be dealt with on the first Valuation Day, as determined for each relevant Sub-Fund, following the end of the period of suspension.

Under exceptional circumstances that may adversely affect the interests of Shareholders, or in instances of massive redemption applications of one Sub-Fund, the General Partner and the AIFM reserve the right only to determine the share price after having executed, as soon as possible, the necessary sales of

securities or other assets on behalf of the Sub-Fund. In this case, subscription, redemption and conversion applications in process shall be dealt with on the basis of the Net Asset Value thus calculated.

13. **MARKET TIMING AND LATE TRADING**

The RAIF does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm the RAIF's performance. To minimise harm to the RAIF and its Shareholders, the General Partner has the right to reject any subscription, redemption or conversion order from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the General Partner, has been or may be disruptive to the RAIF or any of the Sub-Funds. In making this judgment, the General Partner may consider trading done in multiple accounts under common ownership or control. The General Partner also has the power to redeem all Ordinary Shares held by a Shareholder who is or has been engaged in excessive trading. The General Partner will not be held liable for any loss resulting from rejected orders or mandatory redemptions.

14. **ISSUE OF SHARES, SUBSCRIPTION AND PAYMENT PROCEDURE**

Unless otherwise provided for in a Sub-Fund's Supplement the following provisions shall apply to the Sub-Funds.

The General Partner is authorised to issue additional Ordinary Shares within each Sub-Fund at all times and without limits.

Potential investors may be proposed to directly apply to subscribe for Ordinary Shares on a continuous basis at such subscription days as determined by the General Partner, as further described herein.

The subscription price is calculated to three (3) decimals.

The General Partner may issue new Ordinary Shares of either Class, which shall be fully subscribed and fully paid-up as provided in the relevant Sub-Fund's Supplement, in a number corresponding to the total amount of Ordinary Shares for which the relevant investors filed an Application Form.

Each potential investor will be required to complete an Application Form addressed to the RAIF with respect to a Sub-Fund and which shall specify the total amount the potential investor agrees to subscribe for Ordinary Shares of such Sub-Fund, and the relevant Class of Shares thereof.

Such Application Form in writing obliges potential investors to irrevocably subscribe and pay for the relevant Ordinary Shares of the given Class of Shares within the Sub-Fund, as determined in the relevant Sub-Fund's Supplement, up to the total amount of Ordinary Shares for which the relevant investors filed an Application Form.

The General Partner may (i) determine, at its discretion, any other subscription conditions, in which case this Issuing Document shall be updated accordingly, or (ii) reject any subscription request from investors for any reason.

Initial subscription periods

The initial subscription periods as well as the conditions set forth to subscribe for Ordinary Shares in the Sub-Funds during such periods are specified in the relevant Sub-Fund's Supplement.

An Investors Pack containing, *inter alia*, the relevant Application Form is available at the registered office of the Registrar and Transfer Agent. In order to comply with applicable anti money-laundering legislation, investors must submit, along with their Application Form, documents that prove their identity to the RAIF, as more fully described in Appendix II "*Statutory Anti Money-Laundering Notice*".

Subscription applications may only be refused in the circumstances mentioned below.

After the initial subscription period, Ordinary Shares of each Sub-Fund will be issued at a price corresponding to the applicable Net Asset Value per Share of such Sub-Fund on the relevant Valuation Day, increased, as the case may be, by a subscription fee for the purpose of compensating any Financial Intermediary or reverting to the General Partner or the relevant Sub-Fund or the relevant Class of Shares of such Sub-Fund as further set out in the relevant Sub-Fund's Supplement.

General

Subscription applications must be sent to the Registrar and Transfer Agent for each Sub-Fund in writing, swift or by fax using the Application Form. All subscriptions will be handled on the basis of an unknown Net Asset Value.

Confirmation of registration in the Shareholders' register will be sent to Shareholders on the Business Day following the day of publication of the Net Asset Value.

In each Sub-Fund, Ordinary Shares may be available in the Base Currency of the relevant Share class which can be different from the base currency of the Sub-Fund..

No Ordinary Share will be issued in a Sub-Fund during any period when the calculation of the Net Asset Value per Share of such Sub-Fund is suspended or where issues have been suspended by the RAIF, pursuant to the powers reserved to it by the Articles. In case of such suspensions, the application for Ordinary Shares will be dealt with on the first Valuation Day following the end of such suspension period.

The RAIF may reject any application in whole or in part in the following circumstances, in which case subscription monies paid, as appropriate, will be returned to the applicant within the timeframe mentioned in the relevant Sub-Fund's Supplement:

- (a) the investor is not considered as an Eligible Investor; or
- (b) the investor does not comply with the "know your client" requirements in order to prevent money-laundering transactions; or
- (c) the investment by such investor would entail a breach, a non-compliance or non-fulfilment of any applicable law or regulation; or
- (d) the investor is a U.S. person;
- (e) the subscription is not paid within the relevant time period mentioned in the relevant Sub-Fund's Supplement.

Payment for share subscriptions must be made by bank transfer, payable to the Depositary and Paying Agent, within the time period mentioned in the relevant Sub-Fund's Supplement.

Subject to applicable law and to the preparation of an audited report drawn up by the auditor of the RAIF, the General Partner may, at its discretion, agree to issue Ordinary Shares as consideration for a contribution in kind of securities or assets provided that such securities or assets comply with the investment objectives and policies of the relevant Sub-Fund. The General Partner will only exercise its discretion if: (i) the relevant Shareholder consents thereto; and (ii) the transfer would not adversely affect the other Shareholders. Any costs incurred in connection with a contribution in kind of securities or assets shall be borne by the relevant Shareholder.

15. **REDEMPTION OF SHARES**

Unless otherwise provided for in a Sub-Fund's Supplement the following provisions shall apply to the Sub-Funds.

Any Limited Shareholder of any Sub-Fund is entitled in principle to request the redemption of its Ordinary Shares by the RAIF, as further set out in the relevant Sub-Fund's Supplement.

The redemption price will be the applicable Net Asset Value per Share in such Sub-Fund as of the relevant Valuation Day, less any applicable redemption fees for the purpose of compensating any Financial Intermediary or reverting to the General Partner or the relevant Sub-Fund, or the relevant Class of Shares of such Sub-Fund, as further set out in the relevant Sub-Fund's Supplement.

The redemption price is calculated up to three (3) decimals.

Further information is provided in the relevant Sub-Fund's Supplement.

Ordinary Shares redeemed by the RAIF may be cancelled.

The minimum redemption amount, if any, is set forth in the relevant Sub-Fund's Supplement.

An Investors Pack containing, *inter alia*, a redemption form is available at the registered office of the Transfer and Registrar Agent. Redemption applications must be sent in writing, swift or by fax to the Transfer and Registrar Agent using the redemption form. All redemption requests will be handled on the basis of an unknown Net Asset Value.

The redemption application is irrevocable (except in the case of suspension of the calculation of the Net Asset Value or where redemptions have been suspended by the RAIF as described in Section 12 "*Suspension of the Calculation of the Net Asset Value*" above), and must indicate the number of Ordinary Shares of the relevant Sub-Fund to be redeemed or the value to be redeemed as well as all useful references allowing the settlement of the redemption such as the name in which the Ordinary Shares to be redeemed are registered, if applicable, and the necessary information as to the Shareholder to whom payment is to be made, including the remittance currency.

Redemption will be paid in the Base Currency of the relevant share class, which can be different from the base currency of the Sub-Fund..

The redemption price will normally be remitted within the time period mentioned in the relevant Sub-Fund's Supplement.

Limited Shareholders should note that any redemption of Ordinary Shares in the Sub-Funds would be at a price which may be higher or lower than the purchase price of the Ordinary Shares, depending on the value of the assets of the relevant Sub-Fund at the time of redemption.

Subject to applicable law and to the preparation of an audited report drawn up by the approved statutory auditor of the RAIF, the General Partner may, at its discretion, pay the redemption price to the relevant Limited Shareholder by means of a contribution in kind of securities and other assets of the relevant Sub-Fund up to the value of the redemption amount. The General Partner will only exercise this discretion if: (i) the relevant Limited Shareholder consents thereto; and (ii) the transfer would not adversely affect the remaining Limited Shareholders. Any costs incurred in connection with a redemption in kind of securities or other assets shall be borne by the relevant Limited Shareholder.

Ordinary Shares in any Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share is suspended or where redemptions have been suspended by the RAIF for such Sub-Fund in accordance with the Articles.

Furthermore, if on any Valuation Day, redemption requests pursuant to the Articles exceed twenty percent (20%) in aggregate of the Ordinary Shares in issue in a specific Sub-Fund, the General Partner may decide that all or part, on a pro rata basis for each Limited Shareholder having asked for the redemption of his/her/its Ordinary Shares, of such requests for redemption will be deferred for such period as the General Partner considers to be in the best interest of the relevant Sub-Fund. On the next Valuation Day following this period, such outstanding redemption and conversion requests will be met in priority to later requests.

In the event that the net assets of a Sub-Fund are less than the equivalent of an amount as mentioned in the relevant Sub-Funds' Supplement and considered by the General Partner to be the minimum amount for such Sub-Fund to be operated in an economically efficient way, or in case of a substantial modification in the political, economic, monetary situation or as a matter of economic rationalisation, which in the opinion of the General Partner renders this decision necessary, or whenever the interest of the relevant Shareholders demands so, the General Partner may decide, subject to the requirements laid down in Section 25 "*Termination and Merger of Sub-Funds*", to compulsorily redeem all the remaining Ordinary Shares of the Sub-Fund. Such redemption will be made at the Net Asset Value applicable on the day on which all assets attributable to such Sub-Fund have been realised.

The Sub-Fund will use commercially reasonable efforts to accommodate the Limited Shareholder's redemption request subject to, among other factors, the Sub-Fund available cash flow, financial condition and prospective investment performance. For the avoidance of doubt, redemption requests will not be processed if the Sub-Fund is unable to sell or realise its investments, due to contractual or regulatory obligations. The Sub-Fund shall not under any circumstance be obligated to liquidate any assets, properties or investments to accommodate or facilitate a redemption request.

The Sub-Fund reserves the right to suspend the redemptions if its liquidity is not sufficient to pay the redemption proceeds. In such case, notice should be given to the relevant Limited Shareholders within fifteen (15) calendar days of the occurrence of the event.

16. **TRANSFER OF SHARES**

Unless otherwise provided for in a Sub-Fund's Supplement, the following procedures shall apply to the Sub-Funds.

A Limited Shareholder may transfer all or part of the Ordinary Shares held to another Eligible Investor, subject to prior approval of the General Partner.

Any transfer of Ordinary Shares is subject to the purchaser or assignee thereof fully and completely assuming in writing, prior to the transfer or assignment, all outstanding obligations of the transferor under the Application Form entered into by the transferor. The transferor shall be deemed to remain the holder of the Ordinary Shares until the name of the transferee is entered in the Shareholders' register in respect thereof.

Applications to transfer Ordinary Shares must be made using the transfer form available at the registered office of the Registrar and Transfer Agent. The transfer form must be sent to the Registrar and Transfer Agent in writing. Upon receipt of the transfer request, the RAIF may require that the signature(s) be guaranteed by an approved bank, stock broker or public notary. Limited Shareholders are advised to contact the Registrar and Transfer Agent prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

The transfer may only be processed provided that the transferee fulfils (i) the same minimum holding requirements as the transferor, if any, and (ii) identification, eligibility or other requirement applying to redemption and subscription of Ordinary Shares.

17. **RESTRICTION OF OWNERSHIP OF SHARES**

The RAIF reserves the right to:

- (a) refuse all or part of a subscription application for Ordinary Shares under the circumstances provided for under “Subsequent Subscriptions” under Section 14 “*Issue of Shares, Subscription and Payment Procedure*” above;
- (b) redeem, at any time, Ordinary Shares held by a Shareholder not authorised to buy or own the Ordinary Shares and return the proceeds to the Shareholder.

I. Eligible Investors

The sale of Ordinary Shares is restricted to Eligible Investors.

The RAIF will not issue Ordinary Shares to investors which may not be considered as Eligible Investors. Furthermore, the RAIF will not give its approval to any transfer of Ordinary Shares that would result in an investor not qualifying as an Eligible Investor becoming a Limited Shareholder of the RAIF. The RAIF, at its full discretion, will refuse the issue or transfer of Ordinary Shares if there is not sufficient evidence that the investor to which the Ordinary Shares are sold or transferred to is an Eligible Investor.

Eligible Investors subscribing in their own name, but on behalf of a third party, must certify that such subscription is made on behalf of an Eligible Investor as aforesaid and the RAIF may require at its sole discretion, evidence that the beneficial owner of the Shares is an Eligible Investor.

II. U.S. Persons

The Shares have not been registered under the United States Securities Act of 1933 as amended and have not been registered with the Securities and Exchange Commission or any state or securities commission nor has the RAIF, been registered under the Investment Company Act of 1940 as amended and, consequently, the Ordinary Shares may not be publicly offered for sale in the United States of America, or in any of its territories or possessions subject to its jurisdiction or for the benefit of U.S. Persons, as defined in the Articles or U.S. Persons falling within the ambit of the FATCA provisions. The Ordinary Shares may not be sold, transferred, pledged or otherwise disposed of in the United States of America, to Specified U.S. Persons, non-participating Foreign Financial Institutions, or passive Non-Financial Foreign Entities with one or more substantial U.S. owners, as defined under FATCA and the FATCA Law.

18. CONVERSION OF SHARES

Unless otherwise provided for in the relevant Sub-Fund's Supplement, the following provisions shall apply to the Sub-Funds.

Limited Shareholders may request that all or part of their Ordinary Shares of any Class of Shares they hold in a Sub-Fund be converted to (i) Ordinary Shares of the same Class of another Sub-Fund; or (ii) Ordinary Shares of a different Class of the same or another Sub-Fund at a price corresponding to the applicable Net Asset Value per Share of the relevant Class of Shares of the relevant Sub-Fund reduced, as the case may be, by a conversion fee for the purpose of compensating any Financial Intermediary or reverting to the General Partner or the relevant Sub-Fund or the relevant Class of Shares of such Sub-Fund, as set out in the relevant Sub-Fund's Supplement.

An Investors Pack containing, *inter alia*, a conversion form is available at the registered office of the Registrar and Transfer Agent. The Limited Shareholder who wants to make such a conversion must send the conversion form in writing, swift or by fax to the Registrar and Transfer Agent, indicating the number of Ordinary Shares to be converted from one Sub-Fund to another. All conversion requests will be handled on the basis of an unknown Net Asset Value.

Conversion requests are irrevocable except in the case of suspension of the calculation of the Net Asset Value as described in Section 12 "*Suspension of the Calculation of the Net Asset Value*" above.

The RAIF reserves the right to refuse all or part of a conversion application for Ordinary Shares.

Furthermore, if on any Valuation Day, conversion requests pursuant to the Articles relate to more than twenty percent (20%) in aggregate of the Ordinary Shares in issue in a specific Sub-Fund, the General Partner may decide that all or part on a *pro rata* basis for each Limited Shareholder having asked for the conversion of his/her/its Ordinary Shares, of such requests for conversion will be deferred for such period as the General Partner considers to be in the best interests of the relevant Sub-Fund. On the next Valuation Day following this period, such outstanding conversion requests will be met in priority to later requests.

The number of Ordinary Shares allotted to the new Sub-Fund will be established according to the following formula:

$$A = B \times C / D$$

Where:

- A equals the number of Shares to be allotted in the new Sub-Fund;
- B equals the number of Shares to be converted in the initial Sub-Fund;
- C equals the Net Asset Value, on the applicable Valuation Day, of the Shares to be converted in the initial Sub-Fund;
- D equals the Net Asset Value, on the applicable Valuation Day, of the Shares to be allotted in the new Sub-Fund.

After conversion, the RAIF will inform the Shareholders of the number of new Ordinary Shares obtained by the conversion and their price.

The conversion price is calculated to three (3) decimal places. The cut-off time and settlement rules applicable to the conversions are the same as the ones applicable to the redemption orders.

19. **DISTRIBUTION POLICY**

Distributions, if any, shall be made at the discretion of the General Partner and may be reinvested by the relevant Sub-Fund, by means of *inter alia* dividends, return of share premium (if any), or, as the case may be, through the redemption of Ordinary Shares.

All distribution will be made net of any income, withholding and similar taxes payable by the RAIF, including, for example, any withholding taxes, an interest on dividends received by the RAIF and capital gains taxes and withholding taxes on the relevant Sub-Funds' Investments.

The registered Shareholders shall be paid by bank transfer, according to their instructions.

Payments, if any, will be made by transfer in the Base Currency of the relevant share class, which can be different from the base currency of the Sub-Fund..

Dividends remaining unclaimed five (5) years after their declaration will be forfeited and reverted to the Sub-Fund concerned.

The General Partner may pay interim dividends, at its own discretion.

In no event will a distribution be paid if, as a result thereof, the net assets of the RAIF would fall below one million two hundred and fifty thousand Euros (EUR 1,250,000.-) as from the twelve (12) months period following the incorporation of the RAIF.

The General Partner, with the consent of the AIFM, such consent not to be withheld unless the AIFM reasonably determines that such reinvestment, recycling or recall would jeopardize the liquidity of the Sub-Fund, may elect to cause a Sub-Fund to reinvest or distribute and recall proceeds from the disposition of Investments.

Notwithstanding the foregoing, the General Partner shall be entitled to retain all or part of the net proceeds due to any Limited Shareholders in order to pay any actual or future expenses, fees and liabilities allocated to the relevant Sub-Fund (including any outstanding loans or interest thereon).

Net proceeds shall be distributed by the Sub-Funds in accordance with the terms and conditions set out in the relevant Sub-Fund's Supplement.

20. TAX CONSIDERATIONS

The following summary describes the anticipated tax treatment of the RAIF and its Luxembourg tax resident investors under laws in force as at 28 August 2018. No assurance can be given that changes in these laws or in their interpretation or application will not occur in the future.

The elements set forth below are a summary of the tax treatment of the RAIF. It does not constitute tax advice under Luxembourg or any other tax laws. Investors should be aware that the relevant tax rules or their interpretation may change during the life of the RAIF.

Investors are urged to consult with their own tax advisors prior to investing, in order to determine the tax implications of investing in the light of each investor's circumstances. Neither the General Partner nor the AIFM or any of their advisors shall have any responsibility or liability in this respect.

20.1 Luxembourg tax aspects at the RAIF level

The RAIF is structured as a “*Société en Commandite par Actions*”.

A “*Société en Commandite par Actions*” is in principle a Luxembourg fully taxable company. However, by virtue of the RAIF regime and given its investment policy, the RAIF should not be subject to Luxembourg corporate income tax (“CIT”), municipal business tax (“MBT”), net wealth tax (“NWT”) and minimum NWT in Luxembourg.

The RAIF is however quarterly subject to a 0.01% subscription tax computed on its net assets value.

Distributions made by the RAIF are always free of Luxembourg withholding tax (“WHT”).

From a VAT point of view, the RAIF is considered as a taxable person that should be required to register for VAT purposes if it receives taxable services from non-Luxembourg suppliers on which it is liable to declare and pay Luxembourg VAT under the reverse charge mechanism.

On the basis that its investments are limited to equity participation and / or passive financial instruments, the RAIF should not be entitled to recover input VAT incurred on its expenses. Input VAT should therefore constitute a final cost at the level of the RAIF.

Part of the services rendered to the RAIF such as portfolio management services and certain administrative services should however benefit from a VAT exemption. Likewise, a VAT exemption should also apply to investment advisory and distribution services (strict conditions to be met).

20.2 Luxembourg tax aspects at the investors level

20.2.1 Luxembourg Resident Investors

Investors who are domiciled, resident or who have a permanent establishment in Luxembourg for taxation purposes will be taxable in Luxembourg on the income distributed by and gains realised on the RAIF based on Luxembourg applicable rules.

Luxembourg resident corporate investors which are companies benefiting from a special tax regime (such as (i) undertakings for collective investment subject to the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended; (ii) specialised investment funds subject to the law of 13 February 2007 on specialised investment funds, as amended; (iii) a family wealth management company subject to the law of 11 May 2007 related to family wealth management companies, as amended; or (iv) reserved alternative investment funds which do not invest in risk capital, subject to the law of 23 July 2016 on reserved alternative investment funds) are tax exempt entities in

Luxembourg, and are thus not subject to any Luxembourg corporate income tax on payments received from the RAIF.

20.2.2 Non – resident investors

Investors who are not domiciled, resident or who do not have a permanent establishment in Luxembourg for taxation purposes will not be liable for any corporation, income, transfer, capital or other taxes or withholding taxes on holding, sale, purchase or repurchase of units in the RAIF or on any dividends, distributions or other payments made to the Investors. Investors will not have a permanent establishment in Luxembourg solely because of their investment in the RAIF.

Investors will be taxed on the income received from the RAIF in their home jurisdiction in line with the normal rules applying in those jurisdictions. The tax consequences for each investors of purchasing, subscribing, acquiring, holding, converting, selling, redeeming or disposing of units in the RAIF will depend upon the relevant laws of any jurisdiction to which the particular investor is subject.

Notably, foreign investors are generally not subject to capital gains tax in Luxembourg (i) on the sale or redemption of their RAIF units or (ii) on the distribution by the RAIF of net proceeds.

Foreign investors (except investors who are or have been domiciled in, reside in or have a permanent establishment in Luxembourg) should not have to file any tax returns in Luxembourg.

Based on the above, foreign investors are not usually subject to any capital gains, income, withholding, estate or inheritance tax in Luxembourg with respect to their acquisition, holding and disposal of units in the RAIF (except any such investors have a permanent establishment in Luxembourg).

20.3 FATCA AND CRS

The RAIF is classified as a “*Non-Reporting Financial Institution – Restricted Fund*” under the Foreign Account Taxation Compliance Act (“FATCA”), made applicable in Luxembourg by the intergovernmental agreement of March 28, 2014 and the Law of July 24, 2015, and as a “Reporting Financial Institution” under the Common Reporting Standard and the Directive on Administrative Cooperation in the field of direct taxation (“CRS”) of the Council Directives 2014/107/EU, made applicable by the law of December 18, 2015, and 2015/2376/EU, made applicable by the law of July 23, 2016, on Automatic exchange of information in the field of Taxation. By virtue of this classification, the RAIF has certain obligations to request documentation and report investor information to the Luxembourg tax authorities. In addition to any information required to be provided pursuant to the above, the Investor covenants and agrees to:

- (a) promptly provide, and update periodically, at any times requested by the General Partner any information and documentation the General Partner deems necessary to comply with its and the RAIF's obligations under Organisation for Economic Cooperation and Development's CRS and any law relating to, implementing or having similar effect to CRS in any relevant jurisdiction.
- (b) promptly provide, and update periodically, at any times requested by the General Partner or its agents, any information, representations, documentation, certification or forms (or verification thereof) relating to the investor (or its direct or indirect owners or account holders, as applicable) that the General Partner or its agents may require in connection with the RAIF's obligations under, and compliance with, applicable laws and regulations including, but not limited to FATCA and CRS. By executing this agreement, the investor waives any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit the RAIF's compliance with applicable law as described in this paragraph including, but not limited to preventing (i) the investor from providing any requested information or documentation, or (ii) the disclosure by the RAIF, the General Partner or any of its agents of

the provided information or documentation to applicable governmental or regulatory authorities. Each investor further acknowledges that the RAIF and the General Partner may take such action as each of them considers necessary in relation to such investor's holding and/or redemption proceeds to ensure that any withholding tax payable by the RAIF, and any related costs, interest, penalties and other losses and liabilities suffered by the RAIF, the General Partner or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such investor's failure to provide any requested documentation or other information to the RAIF, is economically borne by such investor.

For the purposes of this Section, "FATCA" means one or more of the following, as the context requires: (i) Sections 1471 to 1474 of the US Internal Revenue Code and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes; (ii) any intergovernmental agreement, treaty or any other arrangement between the Grand Duchy of Luxembourg and any of the United States of America, the United Kingdom or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in sub-paragraph (i); and (iii) any legislation, regulations or guidance implemented in the Grand Duchy of Luxembourg or other relevant jurisdiction to give effect to the matters outlined in the preceding sub-paragraphs.

- (c) promptly provide, if required by the General Partner or its agents, the applicable form(s) W-8, W-9 or any required self-certifications for the Investor and (if necessary) its beneficial owners.

21. **CHARGES AND COSTS**

A. GENERAL

The RAIF shall pay out of the assets of the relevant Sub-Fund all expenses payable by the Sub-Fund which shall include but not be limited to:

- (i) Fees payable to and reasonable disbursements and out-of-pocket expenses incurred by the RAIF, the AIFM, the General Partner, the Depositary, the Administrative Agent, the Registrar and Transfer Agent, as applicable;
- (ii) All taxes which may be due on the assets and the income of the Sub-Fund;
- (iii) Usual banking fees due on transactions involving securities held in the Sub-Fund;
- (iv) Legal or consulting expenses incurred by the RAIF, the General Partner, the AIFM, the Depositary, the Administrative Agent, the Registrar and Transfer Agent while acting in the interests of the Shareholders;
- (v) The cost of any liability insurance or fidelity bonds covering any costs, expenses or losses arising out of any liability of, or claim for damage or other relief asserted against the RAIF, its General Partner and any person or company with whom they are affiliated or by whom they are employed and/or other agents of the RAIF for violation of any law or failure to comply with their respective obligations under the Articles of Incorporation or otherwise with respect to the RAIF;
- (vi) The costs and expenses of the preparation and printing of written confirmations of Shares; the costs and expenses of preparing and/or filing and printing of all other documents concerning the RAIF, including registration statements and Offering Memorandum and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the RAIF or the offering of Shares of the RAIF; the costs and expenses of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the Net Asset Value; the cost of preparing and distributing public notices to the Shareholders; lawyers' and Auditor's fees; and all similar administrative charges, including all advertising expenses, promoting of the RAIF and/or its Sub-Funds and other expenses directly incurred in offering or distributing the Shares.
- (vii) The costs and expenses relating to the due diligence on potential and/or realized investment opportunities of each Sub-Fund.
- (viii) All recurring charges will be charged first against income, then against capital gains and then against assets. Other charges may be amortised over a period not exceeding 5 years.

B. FORMATION EXPENSES OF SUB-FUNDS

The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be written off over a period not exceeding five (5) years against the assets of such Sub-Fund only and in such amounts each year as determined by the Fund on an equitable basis. The newly created Sub-Fund may bear a pro-rata of the costs and expenses incurred in connection with the formation of the RAIF and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

C. FEES OF THE AIFM

Investment management services:

The RAIF shall pay management fees to the AIFM, the fee of the AIFM for its services will be calculated in accordance with customary practice in Luxembourg as further described in the AIFM Service Agreement, a copy of which is available to investors at the registered office of the AIFM. These fees will be payable whether or not the management of the RAIF is profitable.

Other services:

The fees of the AIFM for its services other than investment management services will be paid out of the assets of the RAIF and calculated as provided in the AIFM Agreement.

D. FEES OF THE DEPOSITARY AND PAYING AGENT AND the CENTRAL ADMINISTRATIVE AGENT

The Depositary and Paying Agent and the Central Administrative Agent will be entitled to receive out of the assets of the RAIF for its Sub-Funds fees calculated in accordance with customary banking practice in Luxembourg as a percentage of the Net Asset Value of each Sub-Fund, as further described in the Depositary Agreement and the Administrative Agent and Registrar and Transfer Agent Agreement.

In addition, the Depositary and Paying Agent and the Central Administrative Agent are entitled to be reimbursed by the RAIF for its Sub-Funds for its reasonable out-of-pocket expenses and, for the Depositary and Paying Agent, disbursements and for the charges of any correspondents (as the case may be).

E. FEES OF THE GENERAL PARTNER

The General Partner shall receive an initial annual fee of approximately EUR 30'000. Such fee may be increased in the future subject to notification to the Limited Partners.

F. FEES OF THE INVESTMENT MANAGER(S), INVESTMENT ADVISOR(S) AND FINANCIAL INTERMEDIARY(IES)

Any Investment Manager(s)/Investment Advisor(s)/Financial Intermediary(ies) are entitled to receive a fee in remuneration of their services as mentioned in the relevant Sub-Fund's Supplement and as further described in the relevant agreement(s).

G. OTHER FEES

Any other fees will be reflected within the relevant Sub-Fund's Supplement.

22. **FINANCIAL YEAR AND REPORTS FOR SHAREHOLDERS**

The Approved Statutory Auditor must carry out the duties provided by the 2016 Law and the 2013 Law. In this context, the main mission of the Approved Statutory Auditor is to audit the accounting information given in the annual report. The Approved Statutory Auditor is also subject to certain reporting duties *vis-à-vis* the regulators as more fully described in the AIFM Rules and the 2016 Law.

The financial year of the RAIF begins on 1 January and ends on 31 December of the same year. The first financial year begins on the date of incorporation of the RAIF and ends on 31 December 2019.

Each year the RAIF will publish a detailed audited report on its activities and the management of its assets, including the balance sheet and profit and loss account, a detailed breakdown of the assets of each Sub-Fund and an approved statutory auditor's report. This report will be made available to Shareholders within six (6) months from the end of the period to which it relates.

Copies of the aforementioned documents may be obtained free of charge by any person at the registered office of the RAIF.

23. **GENERAL MEETINGS OF SHAREHOLDERS**

The general meeting of Shareholders represents all the Shareholders of the RAIF. Unless otherwise provided for by law, the Articles or herein, the resolutions of the general meeting of Shareholders are passed by a simple majority vote of the Shareholders present or represented and voting at such meeting. It has the powers expressly reserved to it by applicable law or by the Articles, provided that any resolution thereof shall be validly adopted only if approved by the General Partner.

In particular, the Articles provide that any resolution of a general meeting of Shareholders to the effect of amending the Articles must be passed with a quorum of fifty percent (50%) of the share capital (at the first call; being understood that no quorum requirement will apply at the second call if the quorum is not reached at the first call), the approval of a majority of two-thirds (2/3) of the share capital present or represented and voting at the meeting and the consent of the General Partner.

The annual general meeting of shareholders shall be held at the RAIF's registered office or any other location in Luxembourg City or at a place specified in the notice of meeting in accordance with Luxembourg law. The first annual general meeting of shareholders shall be held in 2020.

Notices of all general meetings of Shareholders are generally sent by registered mail to all registered Shareholders, to their registered office indicated in the Shareholders' register, at least eight (8) calendar days prior to the general meeting of Shareholders and shall be published to the extent required by applicable law in the RESA and in any Luxembourg and other newspaper(s) that the General Partner may determine.

These notices shall indicate the date, time and place of the general meeting of Shareholders, the agenda and the legal quorum and majority requirements, if any.

The Shareholders of a specified Sub-Fund may, at any time, hold general meetings of Shareholders with the aim to deliberate on a subject that concerns only this Sub-Fund, provided that any resolution shall be validly adopted only if approved by the General Partner.

Each Share is entitled to one vote. Shareholders may act either in person or by giving a written proxy to another person who needs not be a Shareholder and may be a manager of the General Partner.

24. **LIQUIDATION OF THE RAIF**

In the event of dissolution of the RAIF, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) appointed by the general meeting of Shareholders effecting such liquidation and which shall determine their powers and their compensation. The operations of liquidation will be carried out pursuant to the 1915 Law and the 2016 Law. At the close of the liquidation period, the unclaimed assets will be deposited with the *Caisse de Consignation* to the benefit of the relevant Shareholders.

The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidator(s) to the holders of Shares of the relevant Sub-Fund in proportion to their holding in such Sub-Fund.

If the RAIF's share capital falls below two-thirds (2/3) of the minimum capital requirement, the General Partner must submit the question of the RAIF's termination to the general meeting of Shareholders for deliberation with no quorum requirements; winding-up may be pronounced by a simple majority of the Shares present or represented at the meeting and with the consent of the General Partner.

If the RAIF's share capital falls below one-quarter (1/4) of the minimum capital requirement, the General Partner must submit the question of the RAIF's termination to the general meeting of Shareholders for deliberation with no quorum requirements; winding-up may be pronounced by the Shareholders owning one quarter (1/4) of the Shares present or represented at the meeting and with the consent of the General Partner.

The meeting must be convened in such a way that the meeting is held within forty (40) days of the date at which it was ascertained that the net assets fell below two-thirds (2/3) or respectively one quarter (1/4) of the minimum capital. Moreover, the RAIF may be terminated, by a resolution of the general meeting of Shareholders and with the consent of the General Partner.

The resolutions of the general meeting of Shareholders or of the court pronouncing the termination and winding-up of the RAIF are published in the RESA and in two (2) newspapers with sufficiently wide circulation, at least one (1) of which must be a Luxembourg newspaper. The choice of which newspapers are to carry the publication is at the discretion of the liquidator(s).

In the case of voluntary withdrawal of the AIFM or of its removal by the RAIF General Partner or the AIFM (as the case maybe) or in the case where the AIFM no longer fulfils the conditions set forth in the 2016 Law or in the case of insolvency of the AIFM, the managers of the RAIF General Partner or the AIFM (as the case may be) must take all necessary measures in order to replace the AIFM by another alternative investment fund manager which fulfils the conditions required by the 2016 Law. If the AIFM has not been replaced within two (2) months the managers of the RAIF General Partner or the AIFM (as the case may be) shall, within three (3) months following the withdrawal of the AIFM request the District Court dealing with commercial matters to pronounce the dissolution and liquidation of the RAIF in accordance with the provisions of the 2016 Law.

25. **TERMINATION AND MERGER OF SUB-FUNDS**

A. TERMINATION OF SUB-FUNDS

In the event that for any reason the value of the net assets in any Sub-Fund has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Sub-Fund to be operated in an economically efficient manner (which amount is as fixed in the relevant Sub-Fund's Supplement) or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, which in the opinion of the General Partner renders this decision necessary, or whenever the interest of the Shareholders demands so, the General Partner may decide to close one or several Sub-Fund(s) in the best interests of the Shareholders and to redeem all the Shares of the relevant Sub-Fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision will take effect.

The RAIF will serve a written notice to the holders of the relevant Shares prior to the effective date for the compulsory redemption, which will indicate the reasons behind and the procedure for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, the general meeting of Shareholders of any Sub-Fund will, in any other circumstances, have the power, upon proposal from the General Partner, to decide that the RAIF redeems all the Shares of the relevant Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day, at which such decision will take effect. There will be no quorum requirements for such general meeting of Shareholders, which will decide by resolution taken by simple majority of those present or represented and voting at such meeting and with the consent of the General Partner.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary and Paying Agent for a period of six (6) months thereafter; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares may be cancelled.

B. CONTRIBUTION TO ANOTHER SUB-FUND WITHIN THE RAIF OR TO ANOTHER UCI ESTABLISHED UNDER LUXEMBOURG LAW

In the event that for any reason the value of the net assets in any Sub-Fund has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Sub-Fund to be operated in an economically efficient manner (which amount is as fixed in the relevant Sub-Fund's Supplement) or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, which in the opinion of the General Partner renders this decision necessary, or whenever the interest of the Shareholders demands so, the General Partner may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the RAIF or to another UCI organised under the provisions of the 2016 Law, or a specialised investment fund subject to the law of 13 February 2007 on specialised investment funds or of Part II of the 2010 Law or to one or several sub-fund(s) within such other UCI (the "new Sub-Fund") and to re-designate the Shares of the Sub-Fund concerned as shares of another sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph under A.

“*Termination of Sub-Fund*” hereabove one (1) month before its effectiveness (and, in addition, the publication will contain information in relation to the new Sub-Fund), in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

At the expiry of this period, this decision related to the contribution binds all the Shareholders who have not exercised such rights, provided that when the UCI benefiting from such contribution is a mutual fund (*fonds commun de placement*), the decision only binds the Shareholders who agreed to the contribution.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another UCI referred to in the first paragraph under B. “*Contribution to another Sub-Fund within the RAIF or to another UCI established under Luxembourg Law*” hereabove or to another sub-fund within such other UCI will require a resolution of the Shareholders of the Sub-Fund concerned taken with 50% quorum requirement of the Shares in issue (at the first call) and adopted at a 2/3 majority of the Shares present or represented, including the consent of the General Partner, except when such an amalgamation is to be implemented with a Luxembourg UCI of the contractual type (*fonds commun de placement*) or a foreign based UCI, in which case resolutions will be binding only on such Shareholders who have voted in favour of such amalgamation.

A Sub-Fund may exclusively be contributed to a foreign UCI upon unanimous approval of the Shareholders of the relevant Sub-Fund or under the condition that only the assets of the consenting Shareholders be contributed to the foreign UCI, including each time the consent of the General Partner.

All the Shareholders concerned will be informed in the same manner as described in the first paragraph under B. “*Contribution to another Sub-Fund within the RAIF or to another UCI established under Luxembourg law*”. Nonetheless, the Shareholders of the absorbed Sub-Fund(s) shall be offered the opportunity to redeem their Shares free of charge during a month period starting as from the date on which they will have been informed of the decision of merger.

26. **DATA PROTECTION POLICY**

Shareholders are informed that their personal data provided and/or collected in connection with an investment in the RAIF will be processed by the AIFM as data controller (the “Data Controller”) and processed by the Depositary and the Registrar and Transfer Agent and General Partner, and any of their affiliates and agents (together hereafter the “Entities”) as data processors in accordance with data protection law applicable in Luxembourg (including, but not limited to the EU Regulation 2016/679 dated 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the General Data Protection Regulation - the “GDPR”).

The personal data processed are identification data including the name, address, and invested amount of the Shareholders qualifying as natural persons as well as the name and address of their representative(s) and/or authorised signatories and/or ultimate beneficial owners (the “Personal Data”).

Personal Data will be processed for the purposes of carrying out the services provided by the Entities (such as shareholder servicing and account management including processing subscription orders and shareholder communications) as well as to comply with legal or regulatory obligations including but not limited to legal or regulatory obligations under applicable fund and company law (such as maintain registers of shareholders and recording orders), anti-money laundering law and counterterrorist financing law (such as carrying out customer due diligence, sanctions screening) and tax law (such as reporting under the FATCA Law and the CRS and similar laws and regulations in Luxembourg or at OECD or EU level), for purposes of litigation or other disputes. If the Shareholders give appropriate prior consent, Personal Data may also be processed by the RAIF, the General Partner or the AIFM for marketing purposes such as market research and marketing products of other investment funds managed or administered by the General Partner or the AIFM and their affiliates.

Personal Data will be processed based on the following legal basis: (i) the processing is necessary for the performance of the contractual relationship between the RAIF and the Shareholder; (ii) the processing is necessary for compliance with legal and regulatory obligations to which the RAIF is subject.

As a matter of general practice, and in order to prevent or facilitate the settlement of any disputes or litigations, telephone conversations and instructions of the Shareholders may be recorded as proof of a transaction or related communication. These recordings are stored during the period of time necessary for the achievement of these purposes and will be deleted after six (6) months except in the case of disputes or litigations. Such recordings will be processed in accordance with data protection law applicable in Luxembourg and shall not be released to third parties except in cases where the RAIF, the General Partner the AIFM or/and the Registrar and Transfer Agent are compelled or entitled by law or regulation to do so.

Personal Data shall only be disclosed to the following authorised third parties where necessary for the performance of the contractual relationship with such third parties or if the Data Controller is compelled or entitled by law to do so: public authorities such as regulatory or tax agencies and courts, stock exchanges, auditors as well as legal and financial advisers, agents, general partners or management companies or any lender to the RAIF or entities in which the RAIF intends to invest.

The RAIF, the General Partner, the AIFM or the Registrar and Transfer Agent (as the case may be) will report any relevant information in relation to the Shareholders’ investments in the RAIF to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, the CRS law or similar laws and regulations in Luxembourg or at OECD and EU level.

Failure by the Shareholders to provide relevant Personal Data requested by the RAIF, the General Partner, the AIFM and/or the Registrar and Transfer Agent in the course of their relationship with the

RAIF may prevent the Shareholders from maintaining their holdings in the RAIF and/or exercising their rights in relation thereto and may be reported by the RAIF, the General Partner, the AIFM and/or the Registrar and Transfer Agent to the relevant Luxembourg authorities.

Shareholders are informed that they have the following rights:

the right to obtain information regarding the processing of their Personal Data and access to the Personal Data which the Data Controller holds about them;

the right to withdraw their consent to the processing of their Personal Data at any time, when the processing is based on prior consent.

the right to request that the Data Controller should rectify their Personal Data if it is inaccurate or incomplete;

the right to request that the Data Controller should erase their Personal Data in certain circumstances. Please note that there may be circumstances where the Data Controller is legally entitled to retain Personal Data notwithstanding the request to erase the Personal Data, for example due to regulatory obligations the Data Controller is required to comply with;

the right to object to, or request that the Data Controller should restrict, the processing of their Personal Data in certain circumstances. Again, there may be circumstances where the Data Controller is legally entitled to refuse that request; and

the right to lodge a complaint with the relevant data protection regulator if the Shareholders think that any of their rights have been infringed. In Luxembourg the Commission Nationale pour la Protection des données (“CNPD”) may be contacted on its website: <https://cnpd.public.lu/en/support/contact.html>

The Data Controller will keep the Shareholders’ Personal Data only for the length of time necessary to achieve the purposes for which they were collected and subject to minimum retention periods required by applicable law. This means that the Shareholders’ Personal Data will be kept for the duration of the RAIF, accrued by a period of five (5) years.

By subscribing for Shares of the RAIF, Shareholders acknowledge and understand the aforementioned processing of their Personal Data and, in particular, the disclosure of their Personal Data to, and the processing of their Personal Data by the various parties referred to above which may be located in countries outside of the European Union which may not offer a similar level of protection as the one deriving from Luxembourg data protection law. In particular, in the case of a transfer of Personal Data outside the EEA in a country that does not provide an adequate level of protection, such as the United States, the Data Controller will be implementing appropriate legal instruments such as entering into EU standard contractual clauses with the data importer, or will be taking other measures to provide an adequate level of data protection under the GDPR. Shareholders can obtain more details of the protection given to their Personal Data when it is transferred outside the EEA (including a copy of the standard data protection clauses which the Data Controller has entered into with recipients of the Personal Data and the list of the relevant third countries not ensuring the adequate level of protection) by contacting the Data Controller at the following email address: info@mcsquare.lu.

TO THE EXTENT THE PERSONAL DATA PROVIDED BY SHAREHOLDERS INCLUDES PERSONAL DATA OF THEIR REPRESENTATIVES AND/OR AUTHORISED SIGNATORIES AND/OR ULTIMATE BENEFICIAL OWNERS THE SHAREHOLDERS CONFIRM THAT SHAREHOLDERS HAVE SECURED THEIR CONSENT TO THE PROCESSING OF THEIR PERSONAL DATA AS DESCRIBED IN THIS SECTION AND IN PARTICULAR TO THE DISCLOSURE OF THEIR PERSONAL DATA TO AND THE

PROCESSING OF THEIR PERSONAL DATA BY THE VARIOUS PARTIES REFERRED TO ABOVE INCLUDING IN COUNTRIES OUTSIDE OF THE EUROPEAN UNION.

If Shareholders have any questions regarding the processing of their Personal Data, they may contact the Data Controller by email info@mcsquare.lu or by phone (+352) 26 92 70 34 61.

27. **GENERAL INFORMATION**

Shareholders' rights against service providers

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

Applicable law and jurisdiction

The Articles and the Application Form are governed by the laws of the Grand Duchy of Luxembourg and any dispute arising between the Shareholders and the RAIF will be subject to the jurisdiction of the District Court of Luxembourg.

According to Council Regulation 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended from time to time, a judgment given and enforceable in a Member State of the European Union shall in principle be recognised in the other Member State of the European Union without any special procedure being required and shall generally be enforceable in the other Member States of the European Union on the application of any interested party, save in certain circumstances.

Procedure for amending the Issuing Document

Should any amendments of the Issuing Document entail an amendment of the Articles or require the decision to be made by the general meeting of Shareholders of the RAIF, such decision shall be passed by a resolution of an extraordinary general meeting of Shareholders in accordance with the form, quorum and majority requirements set forth in the Articles and in compliance with Luxembourg laws and regulations.

The board of managers of the General Partner is also authorised to amend any other provision of the Issuing Document, provided such changes are not material to the structure and/or operations of the RAIF and are beneficial or at least not detrimental to the interests of the Shareholders of the RAIF or any Class, as the case may be, as determined by the board of managers of the General Partner at its sole but reasonable discretion. In such case, the Issuing Document will be amended and the Shareholders will be informed thereof, for their information purposes only. For the avoidance of doubt, Shareholders will not be offered the right to request the cost-free redemption of their Shares prior to such changes becoming effective. As a matter of example, this Issuing Document may notably be amended by the board of managers of the General Partner without the consent of the Shareholders if such amendment is intended:

- (a) to acknowledge any change of the Depositary and Paying Agent, Central Administrative Agent, registrar and transfer agent, paying agent or the Approved Statutory Auditor;
- (b) to implement any amendment of the law and/or regulations applicable to the RAIF and their respective affiliates;
- (c) as the board of managers of the General Partner determines in good faith to be advisable in connection with legal, tax, regulatory, accounting or other similar issues affecting one or more of the Shareholders, so long as such amendment does not materially and adversely affect the Shareholders, as determined by the board of managers of the General Partner in its sole discretion;
- (d) to correct any printing, typing or secretarial error and any omissions, provided that such amendment not adversely and significantly affect the interests of the Shareholders or update any factual information;
- (e) to make any other change which is for the benefit of, or not materially adverse to the interests of the Shareholders of the RAIF; and
- (f) to reflect the creation of additional Classes of Ordinary Shares within a Sub-Fund of the RAIF.

The board of managers of the General Partner is authorised to make other amendments to the provisions of the Issuing Document (such as an increase of fees or any other amendments in the interest of the Shareholders), provided that such changes shall only become effective and the Issuing Document amended accordingly, to the extent, that Shareholders have been offered a cost-free redemption of their Ordinary Shares within a one (1) month period from the sending of such notice to all Shareholders or Shareholders of the relevant Class in cases where such amendments are only applicable to a Class. Such changes shall become effective only after the expiry of this one (1) month period.

If the laws and regulations applicable to the RAIF or having an impact on the RAIF's operation change (either at Luxembourg level or European level) and such changes require compulsory amendment to the structure of the RAIF or its operations, then the board of managers of the General Partner shall be authorised to amend any provision of this Issuing Document. In such case, and provided that such compulsory amendment to the structure or the operations of the RAIF does not require the involvement of the general meeting of Shareholders of the RAIF, then the Issuing Document will be updated and the Shareholders will be informed thereof, for their information purposes only without any other involvement in the decision making process prior to the effectiveness of the above mentioned amendment. For the avoidance of doubt, in this case, the Shareholders will not be offered the right to request the cost-free redemption of their Shares prior to the changes becoming effective.

Liquidity risk management

The RAIF benefits from a Liquidity risk management system. In this context, procedures have been put in place to enable a monitoring of the liquidity risks of the RAIF and to ensure that the liquidity profile of the RAIF's investment portfolio is such that the RAIF can normally meet its Share redemption obligations in the case of an open-ended Sub-Fund. Procedures have also been adopted to address redemption rights in exceptional circumstances, including so-called special arrangements, which procedures are described in the Articles and this Issuing Document. Additional information in this respect is also made available at the registered office of the AIFM.

The AIFM will employ appropriate liquidity management methods and adopt procedures that will enable it to monitor the liquidity risk for each sub-fund, which include among other tools the use of stress tests under both normal and exceptional liquidity conditions. The AIFM will ensure that, for each

Sub-Fund, the investment and financing strategy, the liquidity profile, the distribution policy and the redemption policy are consistent with liquidity needs. The liquidity management provisions described in the foregoing paragraph will not apply to unleveraged closed-ended sub-funds.

Liquidity procedures

The AIFM will maintain a level of liquidity in each Sub-Fund that is appropriate to its underlying obligations. This is determined by an assessment of the relative liquidity of the RAIF's assets in the market, which includes the time required for liquidation and price at which the assets can be liquidated. To meet the maximum level of redemption requests per given redemption day, each Sub-Fund may retain liquidity in the form of cash or cash equivalents or credit facility availability.

The AIFM will be responsible for documenting and monitoring the liquidity profile of the Sub-Funds. It will consider material liabilities and commitments as well as those assets that have a marginal contribution in the portfolio but may have material impact on liquidity. The AIFM will take into account the profile of the investor base including the type of investors, relative size of investments and redemption terms. Where a Sub-Fund will invest in other collective investment undertakings, the AIFM will obtain a copy of the liquidity management policy from the manager of such undertakings so that it is able to monitor the approach of the managers in relation to the management of the liquidity. The AIFM will undertake a periodic review of such policies to monitor changes to redemption provisions.

The AIFM will determine the quantitative and qualitative risks of both positions and intended investments which may have a material impact on the liquidity portfolio of the Sub-Fund's assets. This will enable the AIFM to measure the effects of such risks on the overall liquidity profile. The AIFM will consider the trading volume and sensitivity of prices.

Escalation measures

If the AIFM has any anticipated or actual liquidity shortages or other distressed situations of a Sub-Fund, this will be immediately reported to the General Partner of the RAIF.

Stress-tests

The AIFM will regularly conduct stress tests to assess the liquidity risk of each Sub-Fund. This includes both normal and exceptional liquidity conditions. The stress testing considers the following:

- Shortage of liquidity of the assets in the Sub-Fund;
- Atypical redemption requests;
- Market risks and their impact (including on margin calls, collateral requirements and credit lines);
- Valuation sensitivities under stressed conditions.

Alignment of investment strategy, liquidity profile and redemption policy

The AIFM will ensure that the investment strategy, liquidity profile and redemption policy for each Sub-Fund are aligned. Such policies are deemed to be aligned when investors are treated in a manner consistent with the fair treatment of all of the RAIF's investors, including, inter alia, the fair treatment in respect of redemption of their investments. The AIFM will consider the impact that redemptions may have on the underlying prices of the individual assets of the RAIF.

Statutory anti-money laundering notice

In an effort to deter money laundering, the RAIF and the Central Administrative Agent must comply with all applicable international and Luxembourg laws and circulars regarding the prevention of money laundering and the financing of terrorism and in particular with Luxembourg law dated November 12, 2004 against money laundering and terrorism financing, as amended as well as the applicable CSSF circulars and regulations.

Compliance measures aimed at preventing money-laundering require each applicant for Shares to prove his identity to the RAIF.

Therefore, the RAIF and the Central Administrative Agent may request any information or documentation necessary to establish the identity of a potential investor and the origin of subscription proceeds.

Failure to provide documentation may result in a delay or rejection by the RAIF of any subscription or exchange or a delay in pay out of redemption of Shares by such investor.

Fair preferential treatment

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

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

Conflicts of interest

According to the AIFM Rules, the AIFM must take all reasonable steps to identify conflicts of interest that arise in the course of managing the RAIF between the AIFM (including its managers, employees or any person directly or indirectly linked to the AIFM by control) and the RAIF or its investors, the RAIF or its investors and another client of the AIFM (including another alternative investment fund, a UCITS or their investors), and two (2) clients of the AIFM.

The AIFM must maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the RAIF and its investors.

The AIFM must segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest. The AIFM must assess whether its operating conditions may involve any other material conflicts of interest and disclose them to the investors.

Where organisational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the AIFM must clearly disclose the general nature of sources of conflicts of interest to the investors before undertaking business on their behalf, and develop appropriate policies and procedures.

Investors are informed that, by the sole fact of soliciting an investment or investing in the RAIF, they acknowledge and consent that the information to be disclosed as per the above is provided at the registered office of the AIFM and that this information will not be addressed personally to them.

Execution policy

Appropriate information on the execution policy referred to in Article 28 of the AIFM Regulation (headed “*Placing orders to deal on behalf of AIFs with other entities for execution*”) and on any material changes to that policy is available at the registered office of the AIFM.

Voting strategies

A summary description of the AIFM’s voting strategies and details of the actions taken on the basis of these strategies will be made available to the investors on their request at the registered office of the AIFM.

Inducements

According to the AIFM Rules, when the AIFM, in relation to the activities performed when carrying out its functions, either (i) pays a fee or commission or provides a non-monetary- benefit to a third party (or a person acting on behalf of a third party) or (ii) is paid a fee or commission or is provided with a non-monetary benefit by a third party (or a person acting on behalf of a third party), the AIFM must demonstrate that (a) the existence, nature and amount of the fee, commission or benefit, or where the amount cannot be ascertained, the method of calculating that amount, is clearly disclosed to the investors in the RAIF in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service, and (b) the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the AIFM’s duty to act in the best interests of the RAIF or its investors.

Investors are hereby informed that, in case any of the arrangements referred to in the foregoing paragraph takes place, the essential terms of the arrangements relating to the fee, commission or non-monetary benefit in summary form will be made available at the registered office of the AIFM, and that the AIFM commits to disclose further details at the request of the investors.

FATCA status and CRS status

- FATCA

Under the FATCA Law the RAIF should be classified as a “*Non-Reporting Financial Institution – Restricted Fund*”. In order to comply with such law, the RAIF may require all Shareholders to provide, in the context of a due diligence procedure, documentary evidence of their tax residence and all other information deemed necessary to comply with the FATCA Law.

Under the IGA, the RAIF will be required to obtain information on the Shareholder and if applicable, *inter alia*, disclose the name, address and taxpayer identification number of U.S. Persons that own, directly or indirectly, Shares, as well as information on the balance or value of the investment.

Therefore and despite anything else herein contained and as far as permitted by Luxembourg law, the RAIF shall have the right to:

- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the RAIF in its discretion in order to comply with any law; and
- divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority.

All prospective investors and Shareholders are advised to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the RAIF.

A Shareholder that fails to comply with such documentation requests may be charged with any taxes or sanctions imposed on the RAIF attributable to such Shareholder's non-compliance under the FATCA provisions.

The RAIF will make all reasonable efforts to seek documentation from Shareholders to comply with these rules and to allocate any taxes imposed or required to be deducted under these provisions to Shareholders whose non-compliance caused the imposition or deduction of the tax.

An infringement of the obligations derived from FATCA may also generate sanctions at the level of the FFI ranging from EUR 1,500 to zero point five per cent (0.5%) of the amount object of the reporting.

All prospective investors and Shareholders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the RAIF.

- OECD CRS

Under the CRS Law the RAIF should be classified as a Reporting Financial Institution (as defined in the CRS Law). Therefore, the RAIF should be obliged to report information on account balances and financial income defined in a broad way (including, amongst others, distributions made by investment funds, and redemptions of fund units or shares), paid or credited to certain persons, which broadly speaking, are tax residents of another EU Member State or of certain third countries that have signed a bilateral convention allowing such exchange.

Therefore, and despite anything else herein contained and as far as permitted by Luxembourg law, the RAIF shall have the right to:

- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the RAIF in its discretion in order to comply with any law; and
- divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority.

All prospective investors and Shareholders are advised to consult with their own tax advisors regarding the possible implications of CRS on their investment in the RAIF.

An infringement of the obligations derived from the CRS Law may generate sanctions at the level of the Reporting Financial Institution, ranging from EUR 1,500 to zero point five per cent (0.5%) of the amount object of the reporting.

Prospective holders of the Shares are advised to seek their own professional advice in relation to OECD CRS.

28. **INFORMATION OF THE SHAREHOLDERS**

A. DOCUMENTS AND INFORMATION AVAILABLE FOR INSPECTION

Copies of the following documents may be obtained for inspection during usual business hours on any Business Day in Luxembourg at the registered office of the RAIF, free of charge:

- this Issuing Document;
- the Articles;
- the latest audited annual accounts (if available);
- the AIFM Agreement;
- the Depositary Agreement;
- the Domiciliation Agreement;
- the Administrative Agent and Registrar and Transfer Agent Agreement;
- the Investment Advisory Agreement;
- the distribution agreement, if any;
- the last Net Asset Value per Share of the RAIF and, as the case may be, of the Classes;
- the past performance of the RAIF;
- the description of the procedure put in place by the AIFM to ensure a fair/equal treatment of the Shareholders;
- the description on how the AIFM ensures compliance with the requirement to cover potential professional liability;
- the description of any preferential treatment of Shareholders including information on the type of Shareholders entitled to benefit from preferential treatments or the right to benefit from preferential treatments, and where relevant, their legal or economic links with the RAIF or the AIFM;
- the description of the modalities and frequencies of the communications to Shareholders of information required by applicable laws and/or regulations;
- the description of the procedures by which the General Partner may change the investment strategy and/or the investment policy of the RAIF;
- the description of the liquidity management;
- the specific risk management process applicable to the RAIF; and
- the specific conflict of interest policy applicable to the RAIF.

B. INFORMATION TO BE DISCLOSED TO THE SHAREHOLDERS

The following information is disclosed to the Shareholders either through the annual accounts, or through the RAIF's/AIFM's website, or by e-mail and/or by post or other and is available upon request during usual business hours on any Business Day in Luxembourg at the registered office of the RAIF:

- periodically:
 - (a) the percentage of assets of the RAIF which are subject to special arrangements arising from their illiquid nature;
 - (b) any new arrangement for managing the liquidity of the RAIF; and
 - (c) the current risk profile of the RAIF and the risk management systems employed by the AIFM to manage these risks;
- on a regular basis and, as the case may be:
 - (a) any change to the total maximum level of leverage employed by the AIFM as well as the nature of right granted for the reuse of collateral or the nature of any guarantee granted under the leveraging arrangements; and
 - (b) the total maximum level of leverage employed by the RAIF.

A. GREEN BLUE FUNDS SCA SICAV-RAIF - GBI – GOOD GOVERNANCE FUND

1. Base Currency

USD

2. Investment objective, policies and risk diversification

2.1. Investment objective and policies

Investment Objective

The fundamental investment objective of the RAIF is to provide significant long-term value by investing in a well-diversified portfolio of S&P 500 stocks.

Investment Policy

From the universe of S&P 500 companies, the model rates companies based on their stewardship scores, a proprietary measure allowing to quantify the degree of governance of a company. By investing in well governed companies, the fund aims to promote organisations that have a long-term vision, a social conscience, and that are better positioned to make a positive impact on the overall economy and society.

The investment policy is premised on the principle of risk diversification. It seeks to achieve a long-term outperformance in comparison to the S&P 500 Total Return Index.

2.2. Risk diversification

The Sub-Fund may not invest more than thirty percent (30%) of its assets in securities of the same kind issued by the same issuer, it being understood that this restriction is not applicable to:

investments in securities issued or guaranteed by a Member State of the OECD or by its local authority or by supranational institutions and organisations with European, regional or worldwide nature; or

- investments in Investment Funds and Funds of Funds subject to risk diversification requirements comparable to those applicable to the Sub-Fund. In the case of Investment Funds/Funds of Funds with multiple compartments, each such compartment is to be considered as a distinct issuer provided the principle of segregation of liabilities of the different compartments towards third parties is ensured.

For the avoidance of doubt, the Sub-Fund shall not invest as a feeder fund in a master fund.

The Sub-Fund benefits from a grandfathering period of one (1) year from its initial offering period to comply with the above investment restrictions.

2.3 Investment Manager

As stated in the general part under Section 5 headed “*Investment Manager(s), Investment Advisor(s) and Financial Intermediary(ies)*”, MC Square S.A. is the portfolio manager with respect to the RAIF (the **Investment Manager**”).

MC Square S.A. is authorised and regulated by the Commission de surveillance du secteur financier (“CSSF”) in the Duchy of Luxembourg.

3. Net Asset Value

3.1 Frequency of the calculation of the Net Asset Value

The Net Asset Value per Share of the Sub-Fund is determined on a daily basis by the Central Administrative Agent which was appointed by the General Partner.

With respect to the protection of Limited Shareholders in case of Net Asset Value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the Sub-Fund, the tolerance threshold applicable to the Sub-Fund, as previously accepted by the Central Administrative Agent, for the Net Asset Value calculation error will be set at one percent (1 %) and the correction shall be made under the control of the Approved Statutory Auditor.

3.2 Valuation Day

A Valuation Day is a full Business Day.

3.3 Net Asset Value publication day

The Net Asset Value per Share will be calculated and published before 5 p.m. the next business day Luxembourg time.

4. Subscription, redemption and conversion procedures

4.1. General

Open share classes

Classes of Shares	Currency	Minimum investment	Management fee	ISIN
A	USD	1.000.000	0.98%	LU1948644858
B	USD	125.000	1,33%	LU1948645236
C	EUR	1.000.000	0,98%	LU2395233666
E	EUR	125.000	1,48%	LU2395233740
F	CHF	1.000.000	0,98%	LU2395233823
H	USD	125.000	1,48%	LU2211672790

Soft closed share classes (as at 30 September 2021)

Classes of Shares	Currency	Minimum investment	Management fee	ISIN
SA	USD	1.000.000	0,58%	LU1948644346
SB	USD	125.000	1,18%	LU1948644692
SC	EUR	1.000.000	0,58%	LU2112232439
SE (formerly E)	EUR	125.000	1,18%	LU2181283867
SF	CHF	1.000.000	0,58%	LU2189300697

Dedicated share classes

Classes of Shares	Currency	Minimum investment	Management fee	ISIN
D	USD	1.000.000	0,58%	LU2166990098
AAM	EUR	125.000	1,18%	LU2241142731

* Classes B, E, SB, SE, H and AAM may involve the payment of a retrocession following subscription.

* Classes D and AAM are only open for subscription by specific counterparties.

The operating fees will be calculated daily by reference to the value of assets invested within each share class and will be paid monthly in arrears. The operating fees will cover the fees of the Depositary and Paying Agent, Domiciliary Agent, Central Administration Agent and the General Partner and will be computed in addition to the Management fees described in the above table.

4.2. Subscriptions

The RAIF may reject any application in whole or in part as mentioned in Section 14 *“Issue of Shares, Subscription and Payment Procedure”* in this Issuing Document, in which case subscription monies paid, as appropriate, will be promptly returned to the applicant.

Initial subscription period (soft closed share classes)

Applications for subscriptions of Class SA Shares at the initial subscription price of one hundred US Dollar (USD 100) per Ordinary Share must be received by the Central Administrative Agent no later than noon, Luxembourg time, on February 8th 2019 or on any following Business Day. Payments for subscriptions must be received on or before February 8th 2019 or on any following Business Day but before the shares are issued.

Applications for subscriptions of Class SB Shares at the initial subscription price of one hundred US Dollar (USD 100) per Ordinary Share must be received by the Central Administrative Agent no later than noon, Luxembourg time, on February 8th, 2019 or on any following Business Day. Payments for subscriptions must be received on or before February 8th 2019 or on any following Business Day but before the shares are issued.

Applications for subscriptions of Class SC Shares at the initial subscription price of one hundred Euros (EUR 100) per Ordinary Share must be received by the Central Administrative Agent no later than noon, Luxembourg time, on 29 January 2020 or on any following Business Day. Payments for subscriptions must be received on or before 29 January 2020 or on any following Business Day but before the shares are issued.

Applications for subscriptions of Class SE Shares (formerly Class E Shares) at the initial subscription price of one hundred Euros (EUR 100) per Ordinary Share must be received by the Central Administrative Agent no later than noon, Luxembourg time, from 25.05.2020 to 29.05.2020, while Payments for subscriptions must be received at the latest on 29.05.2020 but before the shares are issued.

Applications for subscriptions of Class SF Shares at the initial subscription price of one hundred Swiss Francs (CHF 100) per Ordinary Share must be received by the Central Administrative Agent no later than noon, Luxembourg time, from 02.06.2020 to 05.06.2020, while Payments for subscriptions must be received at the latest on 05.06.2020 but before the shares are issued.

Initial subscription period (open share classes)

Applications for subscriptions of Class A Shares at the initial subscription price of one hundred US dollars (USD 100) per Ordinary Share must be received by the Central Administrative Agent no later than noon, Luxembourg time, from 23.09.2020 to 29.09.2021, while Payments for subscriptions must

be received at the latest on 29.09.2021 (for a first Net Asset Value dated 30.09.2021) but before the shares are issued.

Applications for subscriptions of Class B Shares at the initial subscription price of one hundred US dollars (USD 100) per Ordinary Share must be received by the Central Administrative Agent no later than noon, Luxembourg time, from 23.09.2021 to 29.09.2021, while Payments for subscriptions must be received at the latest on 29.09.2021 (for a first Net Asset Value dated 30.09.2021) but before the shares are issued.

Applications for subscriptions of Class C Shares at the initial subscription price of one hundred Euros (EUR 100) per Ordinary Share must be received by the Central Administrative Agent no later than noon, Luxembourg time, from 23.09.2021 to 29.09.2021, while Payments for subscriptions must be received at the latest on 29.09.2021 (for a first Net Asset Value dated 30.09.2021) but before the shares are issued.

Applications for subscriptions of Class E Shares at the initial subscription price of one hundred Euros (EUR 100) per Ordinary Share must be received by the Central Administrative Agent no later than noon, Luxembourg time, from 23.09.2021 to 29.09.2021, while Payments for subscriptions must be received at the latest on 29.09.2021 (for a first Net Asset Value dated 30.09.2021) but before the shares are issued.

Applications for subscriptions of Class F Shares at the initial subscription price of one hundred Swiss francs (CHF 100) per Ordinary Share must be received by the Central Administrative Agent no later than noon, Luxembourg time, from 23.09.2021 to 29.09.2021, while Payments for subscriptions must be received at the latest on 29.09.2021 (for a first Net Asset Value dated 30.09.2021) but before the shares are issued.

Initial subscription period (dedicated share classes)

Applications for subscriptions of Class D Shares at the initial subscription price of one hundred US Dollar (USD 100) per Ordinary Share must be received by the Central Administrative Agent no later than noon, Luxembourg time, on 27 April 2020 or on any following Business Day. Payments for subscriptions must be received on or before 27 April 2020 or on any following Business Day but before the shares are issued.

Applications for subscriptions of Class H Shares at the initial subscription price of one hundred Swiss Francs (CHF 100) per Ordinary Share must be received by the Central Administrative Agent no later than noon, Luxembourg time, from 03.08.2020 to 07.08.2020, while Payments for subscriptions must be received at the latest on 07.08.2020 but before the shares are issued.

Applications for subscriptions of Class AAM Shares at the initial subscription price of one hundred Euros (EUR 100) per Ordinary Share must be received by the Central Administrative Agent no later than noon, Luxembourg time, from 05.10.2020 to 09.10.2020, while Payments for subscriptions must be received at the latest on 09.10.2020 but before the shares are issued.

Subsequent subscriptions

Investors Shares will be issued to Eligible Investors at the applicable Net Asset Value per Share.

In order to be dealt with respect to any given Valuation Day, Application Forms must be received by the Central Administrative Agent no later than 5.00 p.m. (Luxembourg time) one (1) Business Day before the applicable Valuation Day. Subscription monies are payable in the Reference Currency of the relevant Class and must reach the Depositary for good value no later than 5.00 p.m. (Luxembourg Time) one (1) Business Day before the applicable Valuation Day.

The Investors Shares will be issued only upon receipt of the subscription monies, and, provided that such payment has been received, no later than 5 p.m. (Luxembourg time) one (1) Business Day before the applicable Valuation Day.

Applications sent after this deadline shall, in principle, be executed on the next applicable Valuation Day unless otherwise decided by the General Partner in compliance with the principle of equal treatment between Shareholders.

If the payment is not received in due time, the subscription will be dealt with the next Valuation Day. Where the applications have been rejected by the RAIF, the subscription monies paid will be returned to the relevant investors on the Business Day following the subscription order's rejection.

4.3. Redemptions

Redemption requests must be received by the Central Administration Agent no later than 11 a.m. (Luxembourg time) one (1) Business Day before the applicable Valuation Day. Requests received after the deadline will take effect on the next following Valuation Day.

Redemption proceeds shall be paid in the Reference Currency of the relevant Class within three (3) Business Days after the applicable Valuation Day.

However, in case of significant redemption applications or in case of a lack of liquidity of a significant portion of the assets of the Sub-Fund, the Company reserves the right to finalise the Net Asset Value of the Shares only after carrying out the sales of assets required, on behalf of the Sub-Fund. In that case, the redeeming Shareholder may receive a partial payment of its redemption proceeds, to be considered as an advance on the final redemption amount that will be determined once the relevant sales of assets have been finalised.

No redemption fees shall apply.

4.4. Conversions

Shareholders are not authorised to convert all or part of their Shares of the Sub-Fund into Shares of any other Sub-Funds.

5. Risk considerations

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section 8 "of this Issuing Document.

6. Leverage

The total leverage shall not exceed 110% of the NAV of the Sub-Fund according to the Gross Method and 110% of the NAV of the Sub-Fund according to the Commitment Method (both with reference to Article 7 and 8 of the Commission Delegated Regulation (EU) No 231/2013).

7. Distributions

Unless exceptional circumstances so require, it is intended to proceed with potential dividend distributions to the Shareholders of the Sub-Fund on a yearly basis.

Such distributions will be operated in accordance with the relevant provisions of the Articles.

8. Liquidation and Merger

In the event that for any reason the value of the net assets in the Sub-Fund has decreased to, or has not reached ten million Euros (EUR 10,000,000.-), which is the minimum level for the Sub-Fund to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, which in the opinion of the General Partner of the RAIF, renders this decision necessary, or whenever the interest of the Shareholders demands so, the General Partner of the RAIF may either decide to terminate the Sub-Fund or contribute the assets of the Sub-Fund as described above under Section 25 *“Termination and Merger of Sub-Funds”*.

9. Amortisation of Sub-Fund start-up costs

The Sub-Fund start-up costs are estimated to amount to approximately fifty thousand Euros (EUR 50,000).

10. Investment advisor

The AIFM has appointed Green Blue Invest (GBI) S.A. further to an investment advisor agreement concluded with effect as of the date of incorporation of the RAIF and in force for an unlimited period of time. The Investment advisor will be paid out of the Management fee.