Confidential Offering Memorandum

January 2025

Probus Opportunities

société d'investissement en capital variable – fonds d'investissement spécialisé

sous forme de société anonyme

SUBSCRIPTION OF SHARES IS RESERVED TO WELL-INFORMED INVESTORS WHO ARE NOT RESTRICTED PERSON IN THE MEANING OF THIS MEMORANDUM. INVESTORS ARE REQUIRED TO MAKE THEIR OWN ASSESSMENT OF THE CONDITIONS OF THEIR PARTICIPATION IN THE COMPANY. IT IS THE RESPONSIBILITY OF THE INVESTORS TO DETERMINE WHETHER SUCH PARTICIPATION MAY BE SUITABLE FOR THEM OR NOT.

MARKETING OF SHARES IN THE EU UNDER THE PASSPORT IN ACCORDANCE WITH ARTICLE 30 OF THE 2013 ACT IS LIMITED TO PROFESSIONAL INVESTORS.

By accepting this confidential offering memorandum (the **Memorandum**) the recipient agrees to be bound by the following:

Memorandum – Articles – Application Form

This Memorandum is submitted on a confidential private placement basis to a number of Investors who/which have expressed an interest in subscribing for Shares in Probus Opportunities, a Luxembourg *société d'investissement en capital variable – fonds d'investissement spécialisé* (investment company with variable capital – specialised investment fund) established in the form of a *société anonyme* (public limited liability company) under part II of the 2007 Act (the **Company**). Unless otherwise defined, capitalised terms used throughout this Memorandum shall have the meanings ascribed to such terms in the Section "Definitions" of the General Section.

This Memorandum supersedes and replaces any other information provided by the Company, its initiators, representatives, or agents in respect of the Company. The Memorandum is provided for information only and is not intended to be taken as the basis for any investment decision. By accepting this Memorandum and any other information supplied to Investors by the Company or its initiators the recipient agrees that such information is confidential. The information contained in the Memorandum and any other documents relating to the Company may not be provided to persons (other than professional advisers or service providers) who are not directly concerned with any decision on the investment offered hereby. Neither the recipient nor any of its directors, employees or agents will use the information for any purpose other than for evaluating the possibility of an investment in the Company or divulge such information to any other party. The recipient and any of its directors, employees or agents acknowledge that this Memorandum may not be photocopied, reproduced or distributed to others without the prior written consent of the Company or its initiators.

The text of the Articles is integral to the understanding of this Memorandum. Investors should review the Articles carefully. In the event of any inconsistency between this Memorandum and the Articles, the Articles shall prevail.

Prior to subscribing for Shares, Investors should obtain a copy of the Application Form which contains inter alia representations on which the Company may accept an Investor's subscription. The Articles, the Service Agreements, the Application Form, and related documentation are described in summary form herein; these descriptions do not purport to be complete, and each such summary description is subject to, and qualified in its entirety by reference to, the actual text of the Articles, the Service Agreements, the Application Form, and related documentation, including any amendment thereto.

Prior to investing in the Company, Investors should conduct their own investigation and analysis of an investment in the Company and consult with their legal advisers and their investment, accounting, regulatory and tax advisers to determine the consequences of an investment in the Company and arrive at an independent evaluation of such investment, including the applicability of any legal sales or investment restrictions without reliance on the Company, the Service Providers, the initiators or any of their respective officers, members, employees, representatives or agents. Neither the Company, the Service Providers, the initiators nor any of their respective officers, members, employees, representatives or agents accepts any responsibility or liability whatsoever for the appropriateness of any Investors investing in the Company. Investors are urged to request any additional information they may consider necessary or desirable in making an informed investment decision. Each Investor is encouraged, prior to the consummation of their investment, to ask questions of, and receive answers from, the initiators concerning the Company and this offering and to request any additional information in order to verify the accuracy of the information contained in this Memorandum or otherwise.

Certain statements contained in this Memorandum are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about markets, in which the Company will operate, and the beliefs and assumptions of the Company. Words such as "expects", "anticipates", "should", "intends", "plans", "believes", "seeks", "estimates", "forecasts", "projects", variations of such words and similar expressions are intended to identify such forward-looking

statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Among the factors that could cause actual results to differ materially are the general economic climate, inflationary trends, interest rate levels, the availability of financing, changes in tax and corporate regulations and other risks associated with the ownership and acquisition of Investments and changes in the legal or regulatory environment or that operation costs may be greater than anticipated.

The Board has taken all reasonable care to ensure that the information contained in this Memorandum is accurate as of the date of this Memorandum (or such other date as stated herein). Other than as described in the 2007 Act or in this Memorandum, the Board has no specific obligation to update this Memorandum.

Any translation of this Memorandum or of any other transaction document into any other language will only be for convenience of the relevant Investors having requested such translation. In the case of any discrepancy due to translation, the English version of the Memorandum and of any other transaction document will prevail.

Distribution in or from the Dubai International Financial Centre

This Memorandum relates to a Company which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (**DFSA**).

This Memorandum is intended for distribution to persons who meet the regulatory criteria to be a classified as a Professional Client, as specified in the DFSA Rules, and must not, therefore, be delivered to, or relied on by, a Retail Client.

The DFSA has no responsibility for reviewing or verifying any offering memorandum or other documents in connection with this Company. Accordingly, the DFSA has not approved this Memorandum or any other associated documents nor taken any steps to verify the information set out in this Memorandum and has no responsibility for it.

The Shares to which this Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the Shares.

If you do not understand the contents of this document you should consult an authorised financial adviser.

Probus Pleion Middle East Limited is regulated by the DFSA.

Distribution in Australia

Shares are not available for subscription by and are not marketed to persons in Australia. This prohibition on subscription does not apply to Shares of Class P and Z which are exclusively available to the founding Shareholders, the Investment Managers, their members, and affiliates.

Distribution in the EU

Shares can be marketed to Professional Investors in the EU in accordance with article 30 of the 2013 Act.

Marketing of Shares outside the EU or in the EU to Investors other than Professional Investors must comply with applicable national private placement regimes. Those Investors are required to inform themselves on the conditions imposed by their local requirements before investing in the Company and to assess the impact and the risks they may be exposed to when investing into the Company. This Memorandum has been provided to those Investors upon their own request and the Company declines any liability for damages caused by any restriction imposed to such Investors.

Where Shares are subscribed by an Investor in the EU who does not qualify as Professional Investor, the Company (or its agent) shall provide to this Investor a key investor document in accordance with Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) N°1286/2014 on key information document for packaged retail and insurance-based investment products (PRIIPs).

Notice to Persons in the United States

Shares have not been registered under the US Securities Act of 1933, as amended (the **1933 Act**) or qualified under any applicable state statutes and may not be offered, sold, transferred or delivered in the United States or to or for the direct or indirect account or benefit of any US Person (as defined in the section "Definitions" herein), except pursuant to registration or an exemption. The Company and its Compartments are not registered, nor do they intend to register under the US Investment Company Act of 1940, as amended (the **1940 Act**), and investors will not be entitled to the benefit of such registration. Pursuant to exemptions from registration under the 1940 Act and the 1933 Act, the Company may make a private placement of the Shares to a limited category of US Persons. The Shares will only be available for purchase by US Persons who are both (1) "accredited investors," as defined in Rule 501(a) of Regulation D under the 1933 Act, and (2) "qualified purchasers" as defined in Section 2(a)(51) of the 1940 Act and the rules thereunder. The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Company reserves the right to reject or condition applications from US Persons if the Company does not receive evidence satisfactory to it that the sale of Shares to such an investor will not require that the Company register its Shares under the securities laws of the United States, including, but not limited to, the 1933 Act, that such sale will not require the Company to register under the 1940 Act and, in all events, that there will be no adverse legal, pecuniary, fiscal, regulatory or material administrative disadvantage to the Company or its Shareholders as a result of such sale. The Company may allow Benefit Plan Investors to invest in certain Compartments subject to limitations described in the relevant Special Section. Benefit Plan Investors should refer to the Supplemental Disclosure Statement for US Persons and US Taxpayers which contains important disclosure for Benefit Plan Investors.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom. Each person subscribing for Shares must agree that the Directors may reject, accept or condition any proposed transfer or assignment of those Shares.

The following statements are required to be made under applicable regulations of the CFTC. As each Compartment is a collective investment vehicle that may make transactions in commodity interests (which includes futures, options on futures, and certain swaps), it is considered to be a "commodity pool". Each of the Management Company and the Investment Manager is the commodity pool operator ("CPO") with respect to each Compartment.

Pursuant to CFTC Rule 4.13(a)(3), which is available to operators of pools that trade a de minimis amount of commodity interests, each of the Management Company and the Investment Manager is exempt from registration with the CFTC as a commodity pool operator. Therefore, unlike a registered CPO, neither the Management Company nor the Investment Manager is required to deliver a disclosure document and a certified annual report to a shareholder in a Compartment. The Investment Manager and the Management Company qualify for such exemption based on the following criteria: (i) the interests in each Compartment are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States; (ii) each Compartment meets the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B); (iii) the CPO reasonably believes, at the time a US Person investor makes his investment in the Compartment (or at the time the CPO began to rely on Rule 4.13(a)(3)), that each US Person investor in the Compartment is (a) an "accredited investor,"

as defined in Rule 501(a) of Regulation D under the 1933 Act, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a "knowledgeable employee," as defined in Rule 3c-5 under the 1940 Act, or (d) a "qualified eligible person," as defined in CFTC Rule 4.7(a); and (iv) shares in the Compartment are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

Risks when investing into the Company

Investors should be aware that they bear the financial risk of their investment for a significant period of time as Investors may not request redemption of their Shares at any time or within the period of time suitable for them. Additionally, there will be no public market for the Shares. Accordingly, Investors should have the financial ability and willingness to accept the risks of investing in the Company (including, without limitation, the risk of loss of their entire investment) and accept that they will have recourse only to the assets of the Compartment in which they invest as these will exist at any time.

An investment in the Shares involves significant risks and there can be no assurance or guarantee as to positive return on any of the Company's Investments or that there will be any return on invested capital. Investors should refer in this Memorandum to Section 25 of the General Section. The investment objectives are based on several assumptions which the Company believes reasonable, but there is no assurance that the investment objectives will be realised.

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

No person has been authorised to give any information or to make any representation concerning the Company or the offer of the Shares other than the information contained in this Memorandum and any other documents relating to the Company, and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, any Service Provider or the initiators.

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GENERAL INFORMATION

Registered office of the Company

106, route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Board of directors

Philippe Toussaint, chairman, Luxembourg
Usman Basharat, director, Dubai
Kim Müller, director, Geneva

Management Company

Lemanik Asset Management SA
106, route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Depositary

Quintet Private Bank (Europe) SA
43, boulevard Royal
L-2955 Luxembourg
Grand Duchy of Luxembourg

Administrator

Ul efa S.A.
2, rue d'Alsace,
L-1122 Luxembourg
Grand Duchy of Luxembourg

Auditor

Forvis Mazars
5, rue Guillaume Kroll
L-1882 Luxembourg
Grand Duchy of Luxembourg

Legal adviser as to Luxembourg Law

Dechert (Luxembourg) LLP
29, Avenue de la Porte-Neuve
L-2227 Luxembourg
Grand Duchy of Luxembourg

Legal adviser as to U.S. Law

Dechert LLP
25 Cannon Street
EC4M 5UB, London
United Kingdom

DEFINITIONS

In this Memorandum, the following terms have the following meanings:

1915 Act means the Luxembourg act of 10 August 1915 on commercial companies, as amended from time to time;

1933 Act means the US Securities Act of 1933, as amended from time to time;

1940 Act means the US Investment Company Act of 1940, as amended from time to time;

2004 Act means the Luxembourg act of 12 November 2004 on the fight against money laundering and terrorist financing, as amended;

2007 Act means the Luxembourg act of 13 February 2007 relating to SIFs, as amended from time to time;

2010 Act means the Luxembourg act of 17 December 2010 relating to undertakings for collective investments, as amended from time to time;

2013 Act means the Luxembourg act of 12 July 2013 on AIFMs, as amended from time to time;

Accounting Year means a twelve (12) months period ending on 31 December;

Administration Cooperation Directive means Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation;

Administrator means Ul efa S.A., in its capacity as administrative agent and registrar and transfer agent of the Company;

Affiliate means

a. in the case of a company:

any company which is its direct or indirect holding company or subsidiary or a direct or indirect subsidiary of that holding company; or

a company (or a direct or indirect subsidiary of a company) or other legal entity which controls or is controlled by the person concerned;

b. in the case of an individual, the spouse or direct descendant and ascendants of any kind, and any company directly or indirectly controlled by such person and his associates within the meaning of paragraph (a) of this definition; or

c. in the case of an entity other than a company, the members and any company directly or indirectly controlled by such person and his associates within the meaning of paragraph (a) of this definition.

AIF means an alternative investment fund as defined under the 2013 Act, i.e., any collective investment undertakings, including investment compartments thereof, which raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors, and do not require authorization pursuant to UCITSD;

AIFM is any legal person whose regular business is managing one or more AIFs, including the Management Company;

AIFMD means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers;

Application Form means, in relation to each Compartment, the application form entered into by each Investor and the Company for the account of such Compartment, as the case may be, as it may be further amended from time to time;

Articles means the articles of association of the Company, as amended from time to time;

Auditor means the auditor (*réviseur d'entreprises agréé*) of the Company which is Forvis Mazars;

Benefit Plan Investor is used as defined in US Department of Labor Regulation §2510.3-101 and Section 3(42) of ERISA (collectively, the "Plan Asset Rule") and includes (i) any employee benefit plan subject to Part 4 of Title I of ERISA; (ii) any plan to which Section 4975 of the Code applies (which includes a trust described in Code Section 401(a) that is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account or annuity described in Code Section 408 or 408A, a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) and an education savings account described in Code Section 530); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25 percent or more of the value of any class of equity interests in the entity is owned by plans). An entity described in (iii) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and (except if the entity is an investment company registered under the 1940 Act) also include assets of any insurance company separate account or bank common or collective trust in which plans invest;

Business Day means a full day on which banks are generally open for business in Luxembourg (excluding Saturdays and Sundays and public holidays);

CFTC means the US Commodity Futures Trading Commission;

Claims and Expenses means, with respect to the relevant person, any and all liabilities, obligations, losses, damages, fines, taxes and interest and penalties thereon, claims, demands, actions, suits, proceedings (whether civil, criminal, administrative, investigative or otherwise), costs, expenses and disbursements (including legal and accounting fees and expenses, costs of investigation and sums paid in settlement) of any kind or nature whatsoever, which may be imposed on, incurred by, or asserted at any time against that person in any way related to or arising out of this Memorandum, the Articles, the Application Form, the Company, the Investments or the management, administration, or activities of any Indemnified Person on behalf of the Company or Investments;

Class means a class of Shares within a relevant Compartment (*catégorie d'actions*) as this term is understood under the 1915 Act;

Class P means the class reserved to P Shareholders;

Clause means any clause in any Section;

Code means the US Internal Revenue Code of 1986, as amended;

Commission Delegated Regulation means Commission Delegated Regulation Nr. 231/2012 of 19 December 2012 supplementing the AIFMD regarding exemptions, general operating conditions, depositaries, leverage, transparency, and supervision

Company means Probus Opportunities SA, SICAV-FIS;

Company's Consent means the written consent (which shall include electronic mail or other electronic communication and may consist of one or more documents (including "pdf" type electronic mail attachments) in similar form each signed by one or more of the Shareholders) of the Shareholders who together exceed 50% of the voting rights of the Company at the relevant time whereby the Board is entitled to assume that the consent is tacitly given if less than 50% of the voting rights of the Company expressed their objection to a proposed amendment, provided that the notice communicated by the Board to the Shareholders gave to each Shareholder a one-month delay to communicate its decision;

Compartment means a separate portfolio of assets established for one or more Classes of the Company which is invested in accordance with a specific investment objective. The features of each Compartment will be described in their relevant Special Section;

Compartment's Consent means, in relation to each Compartment and unless otherwise provided for in a Special Section, the written consent (which shall include electronic mail or other electronic communication and may consist of one or more documents (including "pdf" type electronic mail attachments) in similar form each signed by one or more of the Shareholders) of the Shareholders who together exceed 50% of the Shares issued by the relevant Compartment at the relevant time whereby the Board is entitled to assume that the consent is tacitly given if less than 50% of the voting rights of the Compartment expressed their objection to a proposed amendment, provided that the notice communicated by the Board to the Shareholders of the relevant Compartment gave to each of these Shareholders a one-month delay to communicate its decision;

Conflicted Person means any conflicted person determined in Clause 24.1;

CRS means Common Reporting Standard;

CSSF means the *Commission de surveillance du secteur financier*, the Luxembourg regulator for the financial sector;

Depositary means Quintet Private Bank (Europe) SA in its capacity as depositary of the Company;

Director means any director of the Company;

Direct Tax Administration means the Luxembourg authority for direct tax (*Administration des contributions directes*)

Domiciliary Agent means Lemanik Asset Management S.A. as domiciliary agent of the Company;

ERISA means the US Employee Retirement Income Security Act of 1974, as amended;

EU means European Union – Iceland, Liechtenstein and Norway as member states of the European Economic Association (EEA) assimilated to the EU Member States within the limits of the treaties and agreements between the EU and the EEA;

EU Member State means any member state of the EU;

EUR means the single currency of the member states of the Economic and Monetary Union;

Expenses has the meaning set out in Section 23 of the General Section;

Experienced Investor means any investor who (i) adheres in writing to the status of experienced investor and (ii) either (a) commits to invest a minimum of EUR 100,000 in the Company or (b) has obtained an assessment by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2014/65/EC, or by a management company within the meaning of Directive 2009/105/EC certifying his expertise, his/her/its expertise, experience and knowledge in adequately appraising an investment in the Company;

General Meeting means the general meeting of the Shareholders or, as the case may be, of relevant Compartment or of a relevant Class;

General Section means the general section of the Memorandum that sets out the general terms and conditions applicable to all Compartments of the Company, unless otherwise provided in any of the Special Sections;

High Water Mark means with respect to the relevant Compartment or Class the NAV as of the end of the most recent calendar month for which a Performance Fee was paid or payable, or if no Performance Fee has been paid since the launch of this Compartment or Class, then the initial NAV of that Compartment or Class;

Indemnified Person has the meaning given in Section 20 of the General Section;

Independent Valuer means any independent valuer appointed by the Management Company to determine the Market Value of an Investment held by a Compartment and which fulfils the conditions of article 17(5) of the 2013 Act;

Indirect Tax Authority means the Luxembourg authority for indirect tax (*Administration de l'enregistrement et des domaines*);

Initial Subscription Period means the initial subscription period during which Shares may be subscribed for at an issuing price determined in the relevant Special Section;

Institutional Investors means investors which/who qualify as institutional investors according to Luxembourg Law;

Investment means any investment of a relevant Compartment (whether directly or through an Intermediary Vehicle) including participations in companies or entities, Liquid Assets, shares, bonds, convertible loan stocks, options, warrants or other type of securities or financial instruments, loans (whether secured or unsecured), rights or interests;

Investment Adviser means an investment adviser either appointed by the Management Company or by an Investment Manager to advise or provide its support on the portfolio of a relevant Compartment as further described in its Special Section;

Investment Committee means any investment committee established by the Management Company, an Investment Manager or an Investment Adviser for a relevant Compartment and which may further be described in the relevant Special Section;

Investment Manager means an investment manager appointed by the Management Company to manage on a discretionary basis the portfolio of a relevant Compartment as further described in its Special Section;

Investment Management Fee means the investment management fee of an Investment Manager as further described in the relevant Special Section;

Investor means any person contemplating to subscribe Shares and, where the context requires, shall include that person as a Shareholder;

Intermediary Vehicle means any subsidiary or other company, entity or arrangement (such as a limited partnership, unit trust or trust) in which one or more Compartment(s) holds a direct or indirect participation or interest (whether characterised as equity, debt or otherwise, including a co-investment or fractional interest) to gain an exposure on one or more Investments;

IOSCO means the International Organization of Securities Commissions which is the association of organisations that regulate the world's securities and futures markets;

Kick-off Period means the transitional period set out for each Compartment in its Special Section which is used for the building-up of the Compartment's portfolio and during which risk spreading requirements are not yet fulfilled;

Late Trading means the acceptance of any subscription, conversion or redemption request after the cut-off time determined for accepting that request on a relevant day and the execution of that request at the price based on the NAV applicable to the same day;

Liquid Assets means cash or cash equivalents, including, inter alia and without limitation, investments in units of money market funds, time deposits and regularly negotiated money market instruments the remaining maturity of which is less than twelve (12) months, treasury bills and bonds issued by OECD member countries or their local authorities or by supranational institutions and organisations with European Union, regional or worldwide scope as well as bonds admitted to official listing on a stock exchange or dealt on a Regulated Market, issued by first-class issuers and highly liquid;

Luxembourg means the Grand Duchy of Luxembourg;

Luxembourg Law means the applicable laws and regulations of the Grand Duchy of Luxembourg;

Management Company means Lemanik Asset Management SA which is the Company's management company as further described in the General Section;

Management Fee means the management fee paid by the Company to the Management Company in accordance with Section 23 of the General Section and further determined in the relevant Special Section;

Market Timing means any market timing practice within the meaning of CSSF circular 04/146 or as that term may be amended or revised by the CSSF in any subsequent circular, i.e., an arbitrage method through which an investor systematically subscribes and redeems or converts shares of the same collective investment undertaking within a short time period, by taking advantage of time differences or imperfections or deficiencies in the methods of determination of the net asset value of the collective investment undertaking;

Market Value means (a) in relation to the Investments which are not valued by an Independent Valuer the market value determined as detailed in the Memorandum and the Articles and (b) in relation to Investments of a relevant Compartment, the Market Value of any Investment as determined by an Independent Valuer in accordance with appropriate valuation standards, subject in each case to possible adjustment by the Board or the Management Company;

Memorandum means this confidential offering memorandum, as amended or supplemented from time to time;

Mémorial means the *Mémorial C, Recueil des Sociétés et Associations*, the Luxembourg official gazette;

Minimum Subscription Amount means the amount (if any) or number of Shares which is stipulated in the relevant Special Section as the minimum aggregate subscription monies or minimum number of Shares to which an Investor must pay when subscribing for Shares, being acknowledged that the Board reserves the right to waive any such Minimum Subscription Amount requirement in its discretion;

NAV means the net asset value of the Company, each Class and each Share as determined in accordance with Section 12 of the General Section;

Net Distributable Cash means, with respect to any period and each Compartment, all cash receipts by the relevant Compartment arising during a relevant period from the Compartment's Investments reduced by the portion used during that period to establish any reserves, to service the requirements of any credit facility or other third party debt and to pay the Expenses;

OECD means the Organisation for Economic Co-operation and Development;

Performance Fee means the performance fee to be charged to a relevant Compartment as further described in its Special Section;

Processor means an entity (e.g., the Administrator) to which the processing of personal data of an Investor may be sub-contracted by the Company;

Professional Investors means Investors which/who qualify as professional investors within the meaning of Annex III to the act of 5 April 1993 on the financial sector, as amended;

P Shareholders means holders of Shares issued by Class P;

Redemption Fee means the fee charged by the Company to redeem Shares on request of a Shareholder as determined in the applicable Special Section, the Application Form and/or any side letter, provided that the Application Form or any side letter does not conflict with the provisions of the Articles and the Memorandum;

Reference Currency means, in relation to each Compartment and Class, the currency in which the NAV of such Compartment or Class is calculated, as stipulated in the relevant Special Section;

Register means the register of Shareholders of the Company, any Compartment or Class;

Regulated Market means a market which operates regularly, is open to the public and is recognised by IOSCO;

Restricted Person has the meaning set out in Section 9 of the General Section;

Rules of Conduct means rules of conduct to minimize conflicts of interests adopted by the Board in accordance with article 42bis (2) of the 2007 Act;

Section means any section of this Memorandum either in the General Section or in any Special Section;

Sustainability Factors means the environmental, social and employee matters respect for human rights, anti-corruption and anti-bribery matters in the meaning of article 2(24) of SFDR;

Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment in the meaning of article 2(22) of SFDR;

SFDR means EU Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector;

Side Pocket Class means a specific Class created by the Board to transfer Side Pocket Investments with the sole purpose to be realized as further described under Clause 7.9 of the General Section;

Side Pocket Investments means any Investment that the Board transfers to Side Pocket Class in accordance with Clause 7.10 of the General Section;

Side Pocket Shares means Shares which are issued by the Side Pocket Class;

Service Agreements means any contractual arrangement between the Company and any Service Provider including the Management Company or any contractual arrangement between the Management Company and any Service Provider, provided the services are provided in relation to the management or the marketing of the Company;

Service Providers means the Management Company, the Depositary, the Administrator, any Investment Manager, any Investment Adviser or any other person providing services to the Company from time to time;

Set-Up Costs has the meaning set out in Section 23 of the General Section;

SIF means the specialised investment fund under the 2007 Act;

Special Section means each and every supplement to this Memorandum describing the specific features of a Compartment. Each such supplement is to be regarded as an integral part of the Memorandum;

Shareholder means an owner of Shares;

Share means any share issued by the Company (i.e., shares issued by any Compartment or Class) from time to time;

Subscription Fee means the fee charged by the Company upon the subscription or the issue of Shares as determined in the relevant Special Section, the Application Form and/or any side letter, provided that the Application Form or the side letter does not conflict with the provisions of the Articles and the Memorandum;

Sustainability Risks means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment;

Taxonomy Regulation means Regulation (EU) 202/852 on the establishment of a framework to facilitate sustainability investment and amending SFDR;

Transfer has the meaning set out in Section 8 of the General Section;

Transparency Regulation means Regulation (EU) 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) N°648/2012;

UCI means any type of undertakings of collective investment either under Luxembourg Law or under any other law;

UCITSD means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on certain undertakings for collective investment in transferable securities (UCITS);

United States or **the US** means the United States or America, its territories and possessions, any state of the United States and the District of Columbia;

US Person for purposes of this Prospectus is a person who is in either of the following two categories: (a) a person included in the definition of "US person" under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a "Non-United States person" as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of US Person only if he or it does not satisfy any of the definitions of "US person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7.

"US person" under Rule 902 includes the following:

(a) any natural person resident in the United States;

(b) any partnership or corporation organised or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a US person;

(d) any trust of which any trustee is a US person;

(e) any agency or branch of a non-US entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(i) organised or incorporated under the laws of any non-US jurisdiction; and

(ii) formed by a US person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "US person" under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a US person, if (A) an executor or administrator of the estate who is not a US person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting as trustee is a US person if a trustee who is not a US person has sole or shared investment discretion with respect to the trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a US person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act, including their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

(a) a natural person who is not a resident of the United States or an enclave of the US government, its agencies or instrumentalities;

(b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction;

(c) an estate or trust, the income of which is not subject to United States income tax regardless of source;

(d) an entity organised principally for passive investment such as a commodity pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10 percent of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

(e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

An investor who is not a US Person may nevertheless be considered a "US Taxpayer" under US federal income tax laws. For example, an individual who is a US citizen residing outside of the United States is not a US Person but is a "US Taxpayer".

US Taxpayer includes a US citizen or resident alien of the United States (as defined for United States federal income tax purposes); any entity treated as a partnership or corporation for US tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that is treated as a US Taxpayer under US Treasury Department regulations; any estate, the income of which is subject to US income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more US fiduciaries. Persons who have lost their US citizenship and who live outside the United States may nonetheless in some circumstances be treated as US Taxpayers;

USD means the United States Dollar, the currency of the United States of America;

Valuation Date has the meaning set out for each Compartment in the relevant Special Section;

Valuation Policy means the valuation policy adopted by the Company with the consent of the Management Company;

Well-Informed Investors means any well-informed investors within the meaning of article 2 of the 2007 Act. There exist three categories of well-informed investors, Institutional Investors, Professional Investors and Experienced Investors. For the avoidance of doubt, any Director or other persons involved in the management of the Company such as the members of the Investment Committee, as the case may be, are regarded as Well-Informed Investors for the purpose of article 2 of the 2007 Act.

GENERAL SECTION

The General Section applies to all Compartments of the Company. The specific features of each Compartment and Class are set forth in the Special Sections.

1. COMPANY

Corporate form - Legal regime

1.1 The Company is a Luxembourg *société d'investissement à capital variable - fonds d'investissement spécialisé* (investment company with variable capital – specialised investment fund) under the 2007 Act, the 1915 Act and the Articles.

1.2 The Company has adopted the form of a public limited liability company (*société anonyme*). The Company is registered with the Luxembourg trade and companies register under the number B189099. Its Articles were published in the *Mémorial* on 15 September 2014.

1.3 The capital of the Company is at all times equal to the value of its net assets. The Company was incorporated with an initial capital of USD 45,000 represented by 450 of P Shares. The share capital increased by the issue premium (if any) of the Company must reach EUR 1,250,000 (or the equivalent amount in any other currency) within a period of twelve (12) months following its authorisation by the CSSF (and may not be less than this amount thereafter). The combined accounts of the Company are held in USD.

1.4 The authorisation of the Company under the 2007 Act does not constitute a positive assessment by any Luxembourg authority as to the adequacy or accuracy of this Memorandum or as to the assets held in the various Compartments. Any representations to the contrary are unauthorised and unlawful.

Umbrella structure - Compartments and Classes

1.5 The Company has an umbrella structure consisting of one or several Compartments. A separate portfolio of assets is maintained for each Compartment and is invested in accordance with the investment objective and policy applicable to that Compartment. The investment objectives, policy, as well as the other specific features of each Compartment are set forth in the relevant Special Section.

1.6 The Company is one single legal entity. However, in accordance with 71(5) of the 2007 Act, the rights of the Investors and creditors relating to a Compartment or arising from the setting-up, operation and liquidation of a Compartment are limited to the assets of that Compartment. The assets of a Compartment are exclusively dedicated to the satisfaction of the rights of the Investors relating to that Compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Compartment.

1.7 Each Compartment is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Compartment. A purchase of Shares relating to one specific Compartment does not give the holder of such Shares any rights with respect to any other Compartment.

1.8 Within a Compartment, the Board may decide to issue one or more Classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency, or other specific features. A separate NAV per Share, which may differ because of these variable factors, will be calculated for each Class.

1.9 The Company may, at any time, create additional Classes whose features may differ from the existing Classes and additional Compartments whose investment objectives may differ from those of the Compartments then existing. Upon creation of new Compartments or Classes, the Memorandum will be updated, if necessary, or supplemented by a new Special Section.

1.10 Each Compartment is described in more detail in the relevant Special Section.

1.11 Shares are exclusively reserved for subscription by Well-Informed Investors. In addition, Investors should note that some Compartments or Classes may not be available to all Well-Informed Investors.

1.12 Investors within a specific Class or Series will have the same rights and obligations in accordance with Luxembourg Law except when specifically set otherwise in the Application Form or any side letter. It results that the rights of each Investor in relation to the Company will be the same, proportionate to the size of its relative investment and the contractual arrangement put in place between the Investor and the Company.

Term of the Company - Term of the Compartments

1.13 The Company has been incorporated with an unlimited period provided that the Company will however be automatically put into liquidation upon the termination of a Compartment if no further Compartment is active at that time.

1.14 Compartments may be created for an unlimited or a limited period. If a Compartment is created for a limited period, it will be dissolved at the termination date as determined in the relevant Special Section.

Listing

1.15 It is not intended that the Shares be listed on a stock exchange or on a Regulated Market.

2. MANAGEMENT AND ADMINISTRATION

Board

2.1 The Company is managed by its board of directors (the **Board**). The Board is composed by at least three (3) Directors.

2.2 As of the date of this Memorandum, the following persons have been nominated as Directors:

2.2.1 Philippe Toussaint, Luxembourg, chairman of the Board,

2.2.2 Usman Basharat, Dubai, Director, and

2.2.3 Kim Müller, Geneva, Director.

2.3 Directors are nominated by the General Meeting out of a list of candidates proposed by P Shareholders and a list of candidates proposed by Shareholders of any Class other than P Class after each candidate has received the approval in principle by the CSSF on the basis of article 42 (3) of the 2007 Act.

2.4 In accordance with article 14 of the Articles, at least two (2) Directors and not less than half of all Directors including the Chairman must be selected out of the list of candidates proposed by P Shareholders. If Shareholders of any Class other than Class P do not propose sufficient candidates on their list or do not propose any candidate, the remaining offices respectively all offices may be filled-in by Directors selected out the list of candidates proposed by P Shareholders.

Management Company

General information on the Management Company

2.5 The Company has appointed Lemanik Asset Management SA (the **Management Company**) as its authorised AIFM. The relationship between the Company and the Management Company is subject to the terms of the management company services agreement effective as of 18 July 2014 (the **Management Company Services Agreement**). The Company and the Management Company may terminate this agreement upon ninety (90) days prior written notice given by one party to the other.

2.6 The Management Company is subject to chapter 15 of the 2010 Act and has been authorised as an AIFM under chapter 2 of the 2013 Act.

2.7 Information on the Management Company including on its capital, own funds and professional indemnity insurance are available free of charge at the registered office of the Management Company.

Services provided by the Management Company

2.8 The Management Company is in charge of the overall management and administration of the Company and fulfils the following tasks:

2.8.1 Portfolio management, i.e., supervision and monitoring of portfolio management delegated to the Investment Manager under the Investment Management Agreement;

2.8.2 Risk management;

2.8.3 Administration including supervision and monitoring of the following tasks which are delegated to the Administrator under the Administration Agreement:

(a) accounting services;

(b) customer inquiries;

(c) client communication (i.e., the production and delivery of the confidential documents for Investors);

(d) valuation and determination of the NAV;

(e) regulatory compliance monitoring;

(f) maintenance of Register;

(g) distribution of income;

(h) issuing, redeeming and converting, where possible, Shares;

(i) contract settlements, including certificate dispatch, if any; and

(j) record keeping; and

2.8.4 Marketing.

Remuneration of the Management Company

2.9 The Management Company will receive a Management Fee paid by the Company out of the net assets of the relevant Compartment in accordance with the Management Company Services Agreement.

2.10 The Management Company adopted a remuneration policy in accordance with article 12 of the 2013 Act and SFDR. The Management Company did not establish a remuneration committee. The Management Company takes the necessary steps to ensure that the remuneration policy adopted by the Investment Manager is equally as effective as those under article 12 of the 2013 Act. The details of the remuneration policy, including the description of how remuneration and benefits are calculated as well as the information on the remuneration policy of the Management Company being consistent with the integration of Sustainability Risks in the investment decision making process of the portfolio management function of the Management Company can be found under https://www.lemanikgroup.com/wp-content/uploads/2023/03/Remuneration-policy.pdf.

2.11 The Management Company provides its services in accordance with general principles determined in article 11 of the 2013 Act. Shareholders of the same Class (or the same Compartment where no specific Classes have been created) and who participated on substantially similar conditions in the relevant Class (respectively Compartment) must be treated fairly by the Management Company.

Preferential treatment

2.12 A preferential treatment may take the form of a contractual arrangement which may either be incorporated in the relevant Investor's Application Form or a side letter on the basis of the following objective criteria without the consent of the Investors: (i) size, nature, timing or any feature of the Investor's investment in the Company; (ii) type, category, nature, specificity or any feature of the relevant Investor itself or (iii) the involvement in, or participation to, the management or activities (whether past, present and/or future). Preferential treatment may consist in (i) the partial or total reimbursement or rebate of certain fees, charges and/or expenses; (ii) the reduction or waiver of any applicable fees; (iii) the access to, or increased transparency of, information related to certain aspects of the Company; (iv) preferential terms applicable to any dealing in Shares; (v) preferential terms in relation to any distribution; or (vi) a "most favoured nation" (or similar) right. The Board may add other objective criteria and/or other forms of Preferential Treatment without the consent of the Investors, where possible, but subject to the consent of the Management Company.

2.13 Where a side letter will grant a preferential treatment to a relevant Investor, other Investors of the same Class (respectively Compartment) can require the Management Company to benefit from the same treatment. To that purpose, any Investor is entitled to address to the Management Company a written request to obtain information on preferential treatment which has been granted to an Investor participating in the same Class (respectively Compartment) as the requesting Investor. Additional rules may be determined in this context for a relevant Compartment in its Special Section.

Principal adverse impact statement of the Management Company

2.14 While the Management Company generally takes into consideration certain Sustainability Risks in its risk management, the Management Company supported by investment managers and advisers does currently not evaluate the principal adverse impacts (**PAI**) of investment decisions made on a uniform set of Sustainability Factors with respect to the AIFs and other UCIs which are managed by the Management Company given the overall difficulties in collecting the necessary information and the resources required to put in place the necessary processes.

2.15 PAIs on Sustainability Factors for any Compartment, where applicable, will be disclosed in the applicable Special Section.

Domiciliary Agent

2.16 The Management Company has been appointed as the Domiciliary Agent further to Management Company Services Agreement.

2.17 The Domiciliary Agent is responsible for the domiciliation of the Company and will allow the Company to establish its registered office at the registered office of the Domiciliary Agent and provide facilities necessary for the meetings of the Board and the General Meetings.

2.18 The Domiciliary Agent will be remunerated by the Company out of the net assets of the relevant Compartment in accordance with the Management Company Services Agreement.

Depositary

2.19 Quintet Private Bank (Europe) SA is appointed as the depositary (the **Depositary**) under the depositary agreement with effective date of 18 July 2014 between the Depositary, the Company, and the Management Company (the **Depositary Agreement**). The Depositary Agreement contains provisions exempting, limiting, or transferring the Depositary's liability under certain conditions.

2.20 The Depositary is a credit institution in the meaning of the act of 5 April 1993 relating to the financial sector, as amended.

2.21 The Depositary provides its service in accordance with article 19 of the 2013 Act and chapter IV of Commission Delegated Regulation.

2.22 The Depositary will for each Compartment:

2.22.1 Ensure that cash flows are properly monitored, and that all payments made by or on behalf of Shareholders when subscribing Shares have been received and that all cash of the Compartment has been booked in cash accounts as permitted under article 19 (7) of the 2013 Act.

2.22.2 Safe-keep Investments which are financial instruments that can be held in custody in accordance with article 19 (8) a) of the 2013 Act;

2.22.3 Verify the ownership of Investments which cannot be held in custody and maintain a record of those Investments for which it is satisfied that the Company for the account of the relevant Compartment holds the ownership of those Investments as further determined in article 19 (8) b) of the 2013 Act;

2.23 Furthermore, the Depositary will for each Compartment:

2.23.1 Ensure that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg Law and the Articles;

2.23.2 Ensure that the value of the Shares is calculated in accordance with Luxembourg Law, the Articles and with Section 12 of this Memorandum;

2.23.3 Carry out the instructions of the Management Company, unless they conflict with Luxembourg Law, the Articles and this Memorandum;

2.23.4 Ensure that in transactions involving Investments any consideration is remitted to the Company for the account of the relevant Compartment within the usual time limits; and

2.23.5 Ensure that a Compartment's income is applied in accordance with Luxembourg Law, the Articles, and this Memorandum.

2.24 The Depositary will use the services of correspondents which are selected in good faith and duly authorised to provide the required services.

2.25 Where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements under article 19(11)(d)(ii) of the 2013 Act, the Depositary can discharge itself of its liability provided that

2.25.1 The Company instructed the Depositary to delegate the custody of these financial instruments to the relevant local entity;

2.25.2 There is a written contract between the Depositary and the Company which expressly allows this discharge; and

2.25.3 There is a written contract between the Depositary and the third party that expressly transfers the liability of the Depositary to that local entity and makes it possible for the Company to make a claim against that local entity in respect of the loss of financial instruments or for the Depositary to make such a claim on their behalf.

2.26 As principal paying agent, the Depositary will have as its principal function the operation of procedures in connection with the payment of distributions and, as the case may be, redemption proceeds on the Shares.

2.27 The fees and costs of the Depositary for the above functions are met by the Company out of the net assets of the relevant Compartment in accordance with the Depositary Agreement.

Administrator

2.28 The Management Company with the consent of the Company has appointed Ul efa S.A., with registered office at 2, rue d'Alsace, L-1122 Luxembourg as the administrative agent and registrar and transfer agent (the **Administrator**) of the Company.

2.29 In its capacity as:

2.29.1 Administrative agent, the Administrator will have as its principal function among other things the calculation of the NAV, the maintenance of the Company's accounting records, and the preparation of the financial reports required by this Memorandum and under Luxembourg Law;

2.29.2 Registrar and transfer agent, the Administrator will be responsible for the safe keeping of the Register and the issuance, redemption, and conversion of Shares; and

2.30 In addition, the Administrator is also responsible of the client communication function which is comprised of the production and delivery of the confidential documents intended for Investors.

2.31 The relationship between the Management Company, the Company and the Administrator is subject to the terms of the administration agreement with effective date of 1 March 2018 (the **Administration Agreement**). The Management Company, the Company and the Administrator may terminate the relevant agreement upon 90 (ninety) days prior written notice given by one party to the other.

2.32 The fees and costs of the Administrator for the above functions are met by the Company out of the net assets of the relevant Compartment under the supervision of the Management Company in accordance with the Administration Agreement.

Auditor

2.33 Forvis Mazars is the Auditor and shall fulfil all duties prescribed by the 2007 Act.

3. INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS

Investment objective and strategy

3.1 The investment objective and strategy of each Compartment is as set out in respect of that Compartment in the relevant Special Section.

3.2 There can be no guarantee that the investment objectives of any Compartment will be met.

3.3 In principle, any Compartment may invest (directly or indirectly) in any kind of assets (including derivatives), which are eligible under the 2007 Act.

Investment Restrictions

3.4 Unless otherwise provided for in the relevant Special Section in relation to a particular Compartment:

General

3.4.1 Any Compartment shall not invest more than 30% of its NAV in any Investment.

3.4.2 The restriction set out under Clause 3.4.1 above is not applicable to the acquisition of:

(a) units or shares of funds if such funds are subject to risk diversification requirements comparable to those set out in the CSSF circular 07/309;

(b) 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 scope;

3.4.3 Each compartment of a target fund with multiple compartments is considered as a distinct target fund for the purpose of the Investment Restrictions and limits set out under Clauses 3.4.1 and 3.4.2 above provided that the principle of segregation of the assets and liabilities of the different compartments is ensured.

Borrowing

3.4.4 Each Compartment may borrow permanently (through loans, repurchase obligations or otherwise either directly or at the level of any Intermediary Vehicle) and for investment purposes or for working capital purposes, and secure those borrowings with liens or other security interests in, or mortgages on, its assets (or the assets of any of its Intermediary Vehicles). The borrowing limit applicable to each Compartment will be as set out in the relevant Special Section.

3.4.5 For the avoidance of doubt, the leverage limitation applies set out in each Special Section in accordance with Clause 3.4.4 above only on the date the debt is incurred. It shall not be an on-going obligation of the Compartment to meet this constraint by reducing its existing indebtedness as a result of a decline in the value of any of its existing Investments.

Investment through Intermediary Vehicles

3.4.6 Investments may be made by the Compartments through Intermediary Vehicles. The Company will seek to fully control any such Intermediary Vehicles but may also hold Investments through joint ventures where the Company will seek to retain control over the management, sale, and financing of the venture's assets or alternatively will have a viable mechanism for exiting the venture, within a reasonable period.

3.4.7 An Investment into an Intermediary Vehicle should be ignored for the purpose of the above Investment Restrictions and the underlying investments of the Intermediary Vehicle should be treated as if they were direct investments made by the Company.

Kick-off Period

3.4.8 The Investment restrictions of this Section 3 may not be complied with during the Kick-off Period, i.e., during a transitional period as will be set out in respect of each Compartment in that Compartment's Special Section, provided that the Board will endeavour to ensure, at all times, an appropriate level of diversification of risk within the portfolio of the Compartments.

Investments by Compartments into other Compartments

3.4.9 A Compartment (the **Investing Compartment**) may, subject to the conditions provided for in the Special Section for this Investing Compartment, subscribe, acquire and/or hold Shares to be issued or issued by another Compartment (a **Receiving Compartment**), provided that:

(a) the Receiving Compartment does not invest in the Shares issued by the Investing Compartment; and

(b) the voting rights attached to the relevant Shares held by the Investing Compartment will be suspended for as long as they are held by the Investing Compartment and without prejudice to the appropriate accounting as well as the periodic reports; and

(c) in any event, for as long as these Shares are held by the Investing Compartment, their value will not be considered for the calculation of the net assets for the verification of the minimum threshold of the net assets pursuant to the 2007 Act.

4. SHARE CAPITAL AND SHARES

Investment by Well-Informed Investors

4.1 Shares are exclusively reserved for Well-Informed Investors. Neither the Company, nor the Management Company will not issue, or give effect to any Transfer of Shares to any Investor who/which is not a Well-Informed Investor.

4.2 The Company and Management Company (as well as the Administrator – as registrar and transfer agent – acting on behalf of the Management Company) reserves the right to request such information as is necessary to verify the identity of an Investor and its status regarding the qualification as a Well-Informed Investor. In the event of delay or failure by the Investor to produce any information required for verification purposes, the Company, the Management Company (as well as the Administrator – as registrar and transfer agent – acting on behalf of the Management Company) may refuse to accept the Application Form.

Description of the Shares

Classes of Shares

4.3 The capital of the Company is represented by fully paid Shares with no par value (together with share premiums, if any) and will be represented by different Classes within each Compartment, the features of which will be as set out in respect of each Compartment in the relevant Special Section.

4.4 The Board may decide to issue, within each Compartment, additional Classes or sub-classes having e.g. a specific fees and expenses structure; different distribution rights, and the Board may in particular decide that Shares pertaining to one or more Class(es) be entitled to receive incentive remuneration in the form of carried interest, higher preferred returns, performance fee or through fee sharing arrangements; different shareholders servicing or other fees; different types of targeted Investors; different transfer or ownership restrictions; different Reference Currencies; and/or such other features as may be determined by the Board from time to time and described for each Compartment in the relevant Special Section.

4.5 Investors should note that some Compartments or Classes may not be available to all type of Investors, the Board reserving the right to offer only one or more Classes for subscription to a certain type of Well-Informed Investors.

Form of the Shares

4.6 The Shares are issued and will remain in registered form (*actions nominatives*) only. Dealing could be made as payment against delivery via clearing houses. In such case, shares are registered in the share register in the name of the clearing house. The Shares are not represented by certificates.

4.7 The Register will be kept by the Administrator – as registrar – on behalf of the Management Company, and the Register (and the Shareholders' personal date contained in the Register) will be available for inspection by any Shareholder. The Register will contain the name of each owner of registered Shares, his/her/its residence or elected domicile as indicated in the Application Form and the number of Shares, Class, or series, if any, held by it and, where applicable, the Transfer of Shares and the dates of the Transfer. The ownership of Shares is established by the entry in the Register.

4.8 Each Shareholder must provide an address, fax number and email address to which all notices and announcements are sent. Any changes in the address, fax number and email address must be notified to the Company or the Administrator acting on behalf of the Management Company.

4.9 The Company will recognise only one holder per Share. In case a Share is held by more than one person, the Company has the right to suspend the exercise of all rights attached to that Share until one person has been appointed as sole owner in relation to the Company. The same rule shall apply in the case of conflict between a usufruct holder (*usufruitier*) and a bare owner (*nu-propriétaire*) or between a pledgor and a pledgee.

4.10 Without prejudice to Section 8 of this General Section, title to Shares in registered form is transferred upon registration of the name of the transferee in the Register.

4.11 Each Share is entitled to one vote at a General Meeting. Shares shall have no pre-emptive subscription rights. All Shareholders have the right to vote at a General Meeting. This vote can be exercised in person or by proxy.

4.12 The Company's share capital is at all times equal to its NAV. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed and no special announcement or publicity is necessary in relation thereto.

4.13 Fractional Shares will be issued to the nearest thousandth of a Share, and such fractional Shares will not be entitled to vote (except where their number is so that they represent a whole Share, in which case they confer a voting right) but will be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class on a pro rata basis.

4.14 Unless otherwise provided for in the relevant Special Section, the Company may agree to issue Shares as consideration for a contribution in kind of securities or other assets, provided that such securities or other assets comply with its investment objectives and strategy of the relevant Compartment and that the Board approves the contribution in kind on the basis of a report from a certified auditor (*réviseur d'entreprises agréé*) in accordance with article 32-1 (5) of 1915 Act and article 29(1) of the 2007 Act. Any costs incurred in connection with a contribution in kind will be borne by the relevant Investor.

5. SUBSCRIPTION OF SHARES

Application Form – Legal implications when investing into the Company

5.1 Each Investor subscribing for Shares must enter with the Company into the Application Form.

5.2 By entering into the Application Form, the Investor will have made an offer to subscribe for Shares which has the effect of a binding contract under Luxembourg Law. When acquiring the Shares, the Investor fully acknowledges and approves the Articles which determine the contractual relationship among the Shareholders and the Company and this Memorandum.

5.3 The relationship between the Investor and the Company shall be governed and construed in all respects in accordance with Luxembourg Law. Any dispute or controversy between an Investor and the Company shall be submitted to the exclusive jurisdiction of the Courts of Luxembourg City.

5.4 In as far as applicable, the recognition and enforcement of a judgment given by the courts of an EU Member State within the scope of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and

enforcement of judgments in civil and commercial matters (recast) (Regulation 1215/2012) will be refused by the Luxembourg courts if on the application of (i) any interested party (in case of recognition) or (ii) the person against whom enforcement is sought (in case of enforcement), the Luxembourg courts find that any of the circumstances set out in articles 45 or 46 of Regulation 1215/2012 exist. No re-examination of the merits of any claim resulting in such foreign judgment would be made, save for the examination of the compliance of such judgment with Luxembourg public order (*ordre public*).

5.5 Unless otherwise provided for under Luxembourg Law, a relevant Investor does not have as an individual shareholder of the Company, a direct right against any of the Service Providers including the Management Company, the Depositary or the Administrator unless the damage suffered by the Investor was personal and confirmed by a decision of a Luxembourg court in accordance with general principles of civil liability as applicable in Luxembourg. The Company represented by its Board is in principle entitled to directly claim against any of its Service Providers.

Issuance of Shares – Payment – Conditions – Subscription Fee

5.6 The Company may issue fully paid Shares at any time as stated in this Section 5 unless otherwise stated in the relevant Special Section.

5.7 The payment for subscriptions of Shares or otherwise shall be made in whole as of the date as determined by the Company and as indicated in the relevant Special Section or in the Application Form.

5.8 The Company may determine any other subscription conditions such as default interests or restrictions on ownership. Such other conditions shall be disclosed and more fully described in the relevant Special Section. The Company may also impose restrictions on the frequency at which Shares shall be issued. The Company may decide that Shares shall only be issued during one or more Initial Subscription Periods or at such other frequency as provided for in the Special Section.

5.9 The Company may, in its absolute discretion, accept or reject (in whole or in part) any request for subscription for Shares. In the event that the Company decides to reject any application to subscribe for, or the purchase of Shares, the monies transferred by a relevant applicant will be returned to the Investor without undue delay (unless provided for by law or regulations).

5.10 The Company is entitled to levy a Subscription Fee. The applicable Subscription Fee will be stipulated in the relevant Special Section and/or the Application Form.

6. CONVERSION OF SHARES

6.1 Unless otherwise stated in the relevant Special Section, Shareholders are not allowed to convert all, or part, of the Shares of a given Class into Shares of the same Class of another Compartment. Likewise, unless otherwise stated in the relevant Special Section, conversions from Shares of one Class of a Compartment to Shares of another Class of either the same or a different Compartment are prohibited.

6.2 If conversion of Shares is allowed between Classes of the same Compartment or between Shares pertaining to a Class into Shares of the same Class of another Compartment, then the applicable terms and conditions to conversion of Shares shall be as set forth in the relevant Special Section(s).

7. REDEMPTION OF SHARES

Redemption of Shares on the request of a Shareholder

7.1 Unless otherwise provided in the relevant Special Section, Shareholders are entitled to request the redemption of their Shares in accordance with the relevant Special Section, the Application Form or any side letter.

7.2 A Shareholder redeeming its Shares will receive an amount per Share redeemed equal to the NAV per Share as of the relevant Valuation Date for the relevant Compartment and Class less, as the case may be, the applicable Redemption Fee.

7.3 Redemption of Shares may be suspended for certain periods of time as described under Section 14 of this General Section.

7.4 The Company reserves the right to reduce proportionally redemption requests for redemptions in a relevant Compartment or Class to be executed as of a relevant Valuation Date whenever the total proceeds to be paid for those Shares exceed 10% (ten per cent) of the NAV of that Compartment or Class. The portion of the non-proceeded redemption requests will then be proceeded by priority to later requests on any subsequent Valuation Dates (but subject always to the foregoing ten per cent limit) and in compliance with the principle of equal treatment of Shareholders of the relevant Compartment or Class.

7.5 Redemption requests are irrevocable (except during any period where the determination of the NAV, the issue, redemption, and conversion of Shares is suspended). The Company reserves the right not to redeem any Shares if it has not been provided with evidence satisfactory to the Company that the redemption request was made by a Shareholder of the Company. Failure to provide appropriate documentation to the Administrator may result in the withholding of redemption proceeds.

7.6 The Board may, at the request of a Shareholder, agree to make, in whole or in part, a distribution in-kind of securities or other assets of a Compartment to the relevant Shareholder in lieu of paying to that Shareholder redemption proceeds in cash. The Board will agree to do so, if they determine that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Compartment. Such redemption will be effected at the NAV per Share of the relevant Compartment or Class which the Shareholder is redeeming, and thus will constitute a pro rata portion of the Compartment's assets attributable in that Compartment or Class in terms of value. The assets to be transferred to this Shareholder shall be determined by the Board with the support of the Management Company, with regard to the practicality of transferring the securities or assets of the Compartment and continuing participants therein and to the Shareholder. The relevant Shareholder may incur brokerage or local tax charges on any transfer or sale of securities or assets so received in satisfaction of redemption. The net proceeds from this sale by the redeeming Shareholder of these securities or assets may be more or less than the corresponding redemption price of Shares due to market conditions or differences in the prices used for the purposes of such sale or transfer and the calculation of the NAV per Share. The selection, valuation and transfer of securities or assets will be subject to the review and approval of the Auditor.

Redemption of Shares on the request of the Company

7.7 The Company may, *inter alia*, compulsory redeem the Shares

7.7.1 Held by a Restricted Person in accordance with Clause 9.1 of the General Section;

7.7.2 In case of liquidation or merger of Compartments or Classes;

7.7.3 Held by a Shareholder who fails to make, within a specified period of time determined by the Company, any required contributions or certain other payments to the relevant Compartment (including the payment of any interest amount or charge due in case of default), in accordance with the terms of the Application Form in accordance with the provisions of the relevant Compartment's Special Section;

7.7.4 For the purpose of the payment of fees including the Performance Fee; or

7.7.5 In all other circumstances, in accordance with the terms and conditions set out in the Application Form, the Articles and this Memorandum.

7.8 A compulsory redemption of the Shares cannot be abusive, must be justified and either be in the interest of the Company and the relevant Shareholders or required for operational or other reasons.

Side Pocket Class

7.9 The Board can create a Side Pocket Class with the sole purpose to:

7.9.1 Protect redeeming Shareholders from being paid an amount which does not take into account the ultimate realisation value of Side Pocket Investments;

7.9.2 Protect Investors contemplating to subscribe Shares to be exposed to Side Pocket Investments;

7.9.3 Protect non-redeeming Shareholders against the disposal of part or all of Side Pocket Investments below their fair value; or

7.9.4 Avoid the suspension of the calculation of the NAV and the execution of any subscription or redemption of Shares further to Clause 14.

7.10 The Board may decide to designate one or more Investments as Side Pocket Investments if the relevant Investment

7.10.1 Lacks a readily assessable market value;

7.10.2 Is hard to value; or

7.10.3 Is illiquid.

7.11 The NAV of the Side Pocket Class shall not exceed at the moment of its creation 30% of the NAV of the relevant Compartment.

7.12 Subject to the prior approval of the CSSF and after relevant Shareholders have duly been informed, the Board is entitled to compulsory convert on a pro rata portion a part of the outstanding Shares of the relevant Compartment or Class into Side Pocket Shares. The issue price of a Side Pocket Share will be based on the latest NAV of the Share which is converted into a Side Pocket Share and which takes into account the latest value as retained for the Side Pocket Investments net of any costs and deferred fees attributable to the Side Pocket Class.

7.13 Side Pocket Shares will be treated as if requested to be redeemed as of the date of their creation – it results that holders of Side Pocket Shares do not need (and cannot) requesting the redemption of Side Pocket Shares.

7.14 The priority objective of the Board is to realise or dispose Side Pocket Investments in the best interest of the Shareholders and within a reasonable period of time. No new Investments will be made for the account of the Side Pocket Class. Any net proceeds collected from the realisation or the disposal of Side Pockets Investments are used to redeem Side Pocket Shares.

7.15 Assets and liabilities allocated to the Side Pocket Class are separate from other assets and liabilities of other Classes. The Side Pocket Class has its own accounting and its NAV will be calculated at least once per year. By derogation to Section 12, the value of Side Pockets Investments can be set at the value retained when the relevant Side Pocket Investment has been transferred to the Side Pocket Class less any impairment or write-off decided in good faith and with the prudent care of a salaried agent. Investors should be aware that the NAV of the Side Pocket Class is not determined with the same degree of certainty as the NAV of any other Class and that the NAV of the Side Pocket Class is for information purpose only.

7.16 No Performance Fee will be charged to the Side Pocket Class.

7.17 If a Side Pocket Class is created by the Board, the Management Company will periodically disclose the Shareholders the percentage of Investments allocated by the relevant Compartment to the Side Pocket Class in accordance with article 21(4) (a) of the 2013 Act.

8. TRANSFER RESTRICTIONS

8.1 No sale, assignment, transfer, grant of a participation in, pledge, hypothecation, encumbrance or other disposal (each a **Transfer**) of all or any portion of any Shareholder's Shares, whether voluntary or involuntary, shall be valid or effective if:

8.1.1 The Transfer would result in a violation of any Luxembourg Law or the laws and regulations of any other jurisdiction (including, without limitation, the 1933 Act, any securities laws of the individual states of the United States, or ERISA) or subject the Company, a Compartment or an Intermediary Vehicle to any other adverse tax, legal or regulatory consequences as determined by the Company;

8.1.2 The Transfer would result in a violation of any term or condition of the Articles or of this Memorandum; and

8.1.3 The Transfer would result in the Company, a Compartment or an Intermediary Vehicle being required to register under the 1940 Act.

8.2 It is a condition for any Transfer (whether permitted or required)

8.2.1 To be approved by the Board, such approval not to being unreasonably withheld whereby the approval of any Transfer under Section 8.6 is given by the Board;

8.2.2 That the transferee is not a Restricted Person;

8.2.3 Not to violate any laws or regulations (including, without limitation, any securities laws) applicable to it; and

8.2.4 That the transferee enters into an Application Form in respect of the relevant Shares so transferred and (if the transferee is a US Person) a US Investor Form.

8.3 The Company, in its sole and absolute discretion, may condition such Transfer upon the receipt of an opinion of responsible counsel which opinion shall be reasonably satisfactory to the Company.

8.4 The transferor shall be responsible for and pay all costs and expenses (including any taxation) arising in connection with any such permitted Transfer, including reasonable legal fees arising in relation thereto incurred by the Company or its Affiliates and stamp duty or stamp duty reserve tax (if any) payable. The transferor and the transferee must indemnify the Indemnified Persons, in a manner satisfactory to the Company against any Claims and Expenses to which the Indemnified Persons may become subject arising out of or based upon any false representation or warranty made by, or breach or failure to comply with any covenant or agreement of, such transferor or transferee in connection with such Transfer. In addition, each Shareholder agrees to indemnify the Company (or the relevant Compartment) and each Indemnified Person from any Claims and Expenses resulting from any Transfer or attempted Transfer of its Interests in violation of this Memorandum (and the terms of their Application Form).

8.5 No Transfer of all or any part of any Shareholder's Shares in any Compartment, whether direct or indirect, voluntary or involuntary, shall be valid or effective if in breach of the additional restrictions on Transfer set out in the relevant Special Section (if any).

8.6 Any Transfer to enable the settlement of Shares through a trading platform or clearing platform are approved by the Board. In this context, the Board will take the necessary steps that compliance with article 2 of the 2007 Act is ensured and, as the case may be, proceed to the compulsory redemption of Shares held by Restricted Persons or by persons who do not provide evidence to qualify as Well-Informed Investors.

9. OWNERSHIP RESTRICTIONS

9.1 The Company may restrict or prevent the ownership of Shares by any individual or other entity:

9.1.1 If in the opinion of the Board such holding may be detrimental to the Company, a Compartment or an Intermediary Vehicle;

9.1.2 If it may result (either individually or in conjunction with other investors in the same circumstances) in

(a) the Company, a Compartment or an Intermediary Vehicle incurring any liability for any taxation whenever created or imposed and whether in Luxembourg, or elsewhere or suffering pecuniary disadvantages which the same might not otherwise incur or suffer;

(b) the Company or a Compartment being subject to ERISA; or

(c) the Company or a Compartment being required to register itself or its Shares under the laws of any jurisdiction other than Luxembourg (including, without limitation, the 1933 Act or the 1940 Act);

9.1.3 If it may result in a breach of any law or regulation applicable to the relevant individual or legal entity itself, the Company or any Compartment, whether Luxembourg Law or any other law; and in particular if a relevant Shareholder does not qualify as a Well-Informed Investor or has lost such qualification for whatever reason; or

9.1.4 If as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred;

(such individual or legal entities are to be determined by the Board and are defined herein as **Restricted Persons**). A person or entity that does not qualify as Well-Informed Investor is regarded as a Restricted Person.

9.2 The Company reserves the right to accept, reject or condition applications from US Persons if the Company does not receive evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the securities laws of the United States, including, but not limited to, the 1933 Act, that such sale will not require the Company or a Compartment to register under the 1940 Act and, in all events, that there will be no adverse tax or other regulatory consequences to the Company or its Shareholders as a result of such sale. US Persons should request a Supplemental Disclosure Statement for US Persons and US Taxpayers from the Administrator. In addition, US Persons will be required to complete the subscription agreement for US Persons (the **US Investor Form**) which is appended to the application form required to be completed by all subscribers. Some subscribers may be taxable in the United States but will not come within the definition of US Person for the purposes of determining whether that subscriber must complete the US Investor Form (see the "Definitions" section above for the definitions of "US Taxpayer" and "US Person"). Such persons need not complete the US Investor Form and will not automatically receive the supplemental disclosure document. However, such investors are encouraged to obtain the supplemental disclosure document from the Administrator which provides additional tax disclosures with respect to US Taxpayers.

9.3 For such purposes the Company may

9.3.1 Decline to issue any Shares and decline to register any Transfer of Share, where such registration or Transfer would result in legal or beneficial ownership of such Shares by a Restricted Person; and

9.3.2 At any time require any person whose name is entered in the Register or who seeks to register a Transfer in the Register to deliver to the Company any information, supported by affidavit which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests with a Restricted Person, or whether such registration will result in beneficial ownership of such Shares by a Restricted Person.

9.4 If it appears that an Investor is a Restricted Person, the Board is entitled to, in its absolute discretion:

9.4.1 Decline to accept the vote of the Restricted Person at the General Meeting and disregard its vote on any matter requiring the Compartment's Consent or the Company's Consent; and/or

9.4.2 Retain all dividends paid or other sums distributed with regard to the Shares held by the Restricted Person; and/or

9.4.3 Instruct the Restricted Person to sell his/her/its Shares and to demonstrate to the Board that this sale was made within thirty (30) calendar days of the sending of the relevant notice, subject each time to the applicable restrictions on transfer as set out in Section 8 of this General Section; and/or

9.4.4 Compulsorily redeem all Shares held by the Restricted Person at a price based on the lesser of (i) the latest available NAV of the Shares at the date on which the Board becomes aware that the relevant Investor is a Restricted Person (the moment of consideration being irrelevant if the NAV is equal to zero or negative) and (ii) the subscription for Shares' amounts paid by the Restricted Person, less a penalty fee equal to, in the absolute discretion of the Board, either (i) 30 % of the applicable price or (ii) the costs incurred by the Company as a result of the holding of shares by the Restricted Person (including all costs linked to the compulsory redemption).

10. PREVENTION OF MONEY LAUNDERING AND OF TERRORIST FINANCING

General

10.1 Measures aimed towards the prevention of money laundering and terrorism financing require a detailed verification of an Investor's identity in accordance with the applicable laws and regulations in Luxembourg including the 2004 Act, the Grand Ducal Regulation of 1 February 2010, the Luxembourg act of 27 October 2010 enhancing the anti-money laundering and counter terrorist financing legal framework, the Grand Ducal Regulation of 29 October 2010 implementing the latter, the CSSF Regulation n°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, other regulations and circulars released by CSSF (including CSSF circular 19/730 and CSSF circular 19/732) as well as other applicable laws and regulations in this context.

Delegation to the Administrator – Use of intermediary

10.2 Measures aimed at the prevention of money laundering and of terrorist financing under Luxembourg Law are under the responsibility of the Company and have been delegated (under its supervision) to the Administrator. Each of the Management Company, the Administrator and the Depositary will be itself subject to and will comply with its obligations under Luxembourg Law in connection with the prevention of money laundering and of terrorist financing in the context of the performance of their functions in respect of the Company.

10.3 Where the Management Company appoints an intermediary for the marketing of Shares, an enhanced due-diligence will be applied on the intermediary in accordance with CSSF Regulation n°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing.

Investors' identification process

10.4 The Company delegated the identification of investors with the consent of the Management Company to the Administrator which verifies the identity of any Investor in accordance with CSSF 19/732 which provides guidance in relation to the legal requirements applicable to the identification and verification of the identity of the Investors and, inter alia, which is referring to the FATF Egmont group report of July 2018.

10.5 These measures require, amongst others, that the Administrator requests the verification of the identity of any Investor. By way of example, a natural person will be required to provide a copy of his/her passport or identification card duly certified by a competent authority (e.g., embassy, consulate, notary, police officer, financial institution domiciled in a country imposing equivalent identification requirements or any other competent authority) and a corporate applicant will be required *inter alia* to provide a certified copy of the certificate of incorporation (and any change of name), the Investor's memorandum (if any) and its articles of association (or equivalent), a recent list of its shareholders showing a recent stake in its capital, printed on the letterhead of the Investor duly dated and signed, an authorised

signature list, an excerpt of the trade register as well as a certified true copy for any natural person who qualifies as its beneficial owner or legal representative. It should be noted that the above list is not exhaustive and that the Investors may be required to provide further information to the Company or the Administrator to ensure the identification of the Investor and the final beneficial owner of the Shares. Documents on Investors will be reviewed and safe-kept by the Administrator. Each Investor will be granted access to his/her documents upon request to the Company.

10.6 Until satisfactory proof of identity is provided by an Investor or transferee as determined by the Company, it reserves the right to withhold issue or approval of registration of transfers of Shares. Similarly, redemption proceeds will not be paid unless compliance with these requirements has been made in full. In any such event, neither the Company, nor Administrator will be liable for any interest, costs or compensation.

10.7 In case of a delay or failure to provide satisfactory proof of identity, the Company or the Administrator will take such action as it thinks fit.

10.8 Depending on the circumstances of each application for subscription or registration of a transfer of Shares, a detailed verification of the applicant's identity might not be required where the application is made through a financial institution or intermediary located in a country that is considered by the Company or the Administrator as imposing identification requirements equivalent to those in place in Luxembourg, provided that any such financial institution or intermediary will perform appropriate anti-money laundering and counter-terrorist financing checks on any such applicant in accordance with the laws and regulations applicable in its home jurisdiction.

10.9 A list of documents to be provided by an Investor for the purpose of the prevention of money laundering as provided by Luxembourg Law can be provided by the Company or the Administrator upon request.

10.10 The Company's measures in connection with the prevention of money laundering and of terrorist financing under Luxembourg Law will include not only the verification of the identity of Investors and their beneficial owner(s), but also appropriate due diligence on Investments from an anti-money laundering and counter-terrorist financing perspective. In addition to the initial anti-money laundering and counter-terrorist financing due diligence on Investors and Investments, such measures will also be applied, as appropriate, on an ongoing basis.

Register of beneficial owners (RBE)

10.11 Luxembourg has implemented the transparency register required by the Directive (EU) 2015/849 of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering and terrorist financing with the law of Luxembourg act of 13 January 2019 establishing a transparency register named "register of beneficial owners" (RBE) (the **RBE Act**). The Company falls in the scope of the RBE Act and must report some details of its beneficial owners where they qualify as beneficial owners. The definition of beneficial owners is referring to the legal definition used under the 2004 Act, whereby a direct or indirect shareholding of 25% plus one share or an ownership interest of more than 25% held by individual shall be an indication of ownership. The RBE may be accessed by certain national authorities (including the public prosecutor, Financial Intelligence Unit, tax authorities and the CSSF).

11. MARKET TIMING AND LATE TRADING

11.1 Investors should note that the Company may reject or cancel any subscription or conversion request of Shares for any reason and in particular to comply with CSSF circular 04/146 relating to the protection of UCIs and their investors against Late Trading and Market Timing practices.

11.2 For example, excessive trading of shares in response to short-term fluctuations in the market, a trading technique sometimes referred to as Market Timing, has a disruptive effect on portfolio management and increases the relevant Compartment's expenses. Accordingly, the Company may, in the sole discretion of the Board, compulsorily redeem Shares or reject subscription or conversions requests from an Investor that the Board reasonably believes has engaged in Market Timing activity. For these purposes, the Board may consider an Investor's trading history in the relevant Compartment and accounts under common control or ownership.

11.3 In addition to the Redemption Fee which may be of application to those requests as set forth in the Special Section of the relevant Compartment, the Company may impose a penalty of maximum 5% of the NAV of the Shares subscribed or converted where the Board reasonably believes that an Investor has engaged in Market Timing activity. The penalty shall be credited to the relevant Compartment or Class. The Company or any Director will not be held liable for any loss resulting from rejected orders or mandatory redemption.

11.4 The Board will ensure that the relevant cut-off time for requests for subscription, redemption or conversion requests are complied with and will therefore take all adequate measures to prevent practices known as Late Trading. Notwithstanding this, the Board may, on an exceptional basis, resolve to accept a subscription, redemption, or conversion request after the applicable cut-off time if the Board can reasonably consider that there is no risk of Late Trading or Market Timing.

12. CALCULATION OF THE NAV

12.1 The Company, each Compartment and each Class in a Compartment have a NAV determined in accordance with Luxembourg Law, subject to any adjustment required to ensure that Shareholders are treated fairly and in accordance with the Articles.

12.2 Under the Management Company Services Agreement, the Company entrusted the Management Company with the calculation of the NAV. The Management Company delegated under the Administration Agreement the calculation of the NAV to the Administrator.

12.3 Calculation of the NAV

12.3.1 The NAV of the Company is calculated in its Reference Currency which is USD.

12.3.2 The NAV of each Compartment or Class is calculated in the Reference Currency of that Compartment or Class in good faith in Luxembourg as at each Valuation Date as stipulated in the relevant Special Section.

12.3.3 The NAV per Compartment and Class is calculated as follows: each Class participates in the Compartment according to the portfolio and distribution entitlements attributable to such Class. The value of the total portfolio and distribution entitlements attributed to a Class of a relevant Compartment on a given Valuation Date adjusted with the liabilities relating to that Class on that Valuation Date represents the total NAV attributable to that Class of the relevant Compartment as of the relevant Valuation Date. The assets of each Class will be

commonly invested within a Compartment but subject to different fee structures, distribution, marketing targets, currency, or other specific features as it is stipulated in the relevant Special Section. A separate NAV per Share, which may differ as consequence of these variable factors, will be calculated for each Class as follows: the NAV of that Class of that Compartment on that Valuation Date divided by the total number of Shares of that Class of that Compartment then outstanding on that Valuation Date.

12.3.4 The NAV of each Compartment shall be determined by calculating the aggregate of:

(a) the value of all assets of the Company which are allocated to the relevant Compartment in accordance with the provisions of the Articles; less

(b) all the liabilities of the Company which are allocated to the relevant Compartment in accordance with the provisions of the Articles, and all fees attributable to the relevant Compartment, which fees have accrued but are unpaid on the relevant Valuation Date.

12.3.5 The total net assets of the Company will result from the difference between the gross assets (including the market value of Investments owned by the Company and its Intermediary Vehicles) and the liabilities of the Company based on a consolidated view, provided that

(a) the equity or liability interests attributable to Shareholders derived from these financial statements will be adjusted to take into account the fair (i.e., discounted) value of deferred tax liabilities as determined by the Company in accordance with its internal rules;

(b) the acquisition costs for Investments (including the costs of establishment of Intermediary Vehicle, as the case may be) shall be amortised over the planned strategic investment period of each of such Investment or for a maximum period of five (5) years rather than expensed in full when they are incurred; and

(c) the set up costs for the Company and the launch of any Compartment or Class may be amortised over a maximum period of five (5) years rather than expensed in full when they are incurred.

12.3.6 The value of Investments will be determined by the Company under the supervision of the Management Company as follows:

(a) any transferable security and instrument (including any financial derivate instrument) negotiated or listed on a Regulated Market will be valued on the basis of the last known price, unless this price is not representative, in which case the value of such a security or instrument will be determined on the basis of its fair value estimated in good faith by the Company;

(b) units, shares or interests of any UCI are based on the last available value provided by the administrative agent, the manager or any other reliable party involved with that UCI;

(c) the liquidating value of any financial derivative instruments which are not traded on a Regulated Market will mean their net liquidating value determined, pursuant to the policies established by the Company, on a basis consistently applied for each different variety of derivative;

(d) unlisted securities or instruments not traded on a Regulated Market as well as listed securities or instruments listed on a market other than a Regulated Market, or securities or instruments whose quoted price is, in the opinion of the Company, not representative of actual market value, will be valued at their last price known in Luxembourg or, in the absence of such price, on the basis of their fair value, as determined with prudence and in good faith by the Company, provided that private equity investments will be estimated with due care and in good faith by taking into account International Private Equity and Venture Capital Valuation Guidelines (the **IPEV Valuation Guidelines**);

(e) 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 shall be deemed to be the full amount thereof, unless it is unlikely to be received in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

12.3.7 The Company, with the consent of the Management Company, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company in accordance with Luxembourg Law. This method will then be applied in a consistent way. The Administrator can rely on such deviations as retained by the Company and approved by the Management Company for the purpose of the NAV calculation.

12.3.8 All assets denominated in a currency other than the Reference Currency of the respective Class shall be converted at the mid-market conversion rate between the reference currency and the currency of denomination as at the Valuation Date.

12.4 For the avoidance of doubt, these provisions are rules for determining the NAV per Share and are not intended to affect the treatment for accounting or legal purposes of assets and liabilities of the Company or any Shares issued by the Company.

12.5 Allocation of assets and liabilities

The assets and liabilities of the Company are allocated as follows:

12.5.1 The proceeds to be received from the issue of Shares of any Class shall be applied in the books of the Company to the Compartment corresponding to that Class, provided that if several Classes are outstanding in such Compartment, the relevant amount shall increase the proportion of the net assets of such Compartment attributable to that Class;

12.5.2 The assets and liabilities and income and expenditure applied to a Compartment shall be attributable to the Class or Classes corresponding to such Compartment;

12.5.3 Where any asset is derived from another asset, such asset shall be attributable in the books of the Company to the same Class or Classes as the assets from which it is derived and on each revaluation of such asset, the increase or decrease in value shall be applied to the relevant Class or Classes;

12.5.4 Where the Company incurs a liability in relation to any asset of a particular Class or particular Classes within a Compartment or in relation to any action taken in connection with an asset of a particular Class or particular Classes within a Compartment, such liability shall be allocated to the relevant Class or Classes within such Compartment;

12.5.5 In the case where any asset or liability cannot be considered as being attributable to a specific Class, such asset or liability will be allocated to all the Classes pro rata to their respective NAVs or in such other manner as determined by the Company (with the consent of the Management Company) acting in good faith, provided that

(a) where assets of several Classes are held in one account or are co-managed as a segregated pool of assets by an agent of the Management Company, the respective right of each Class shall correspond to the prorated portion resulting from the contribution of the relevant Class to the relevant account or pool,

(b) such right shall vary in accordance with the contributions and withdrawals made for the account of that Class, and

(c) all liabilities, whatever Class they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole;

12.5.6 Upon the payment of distributions to Shareholders of any Compartment or Class, the NAV of this Compartment or Class will be reduced by the amount of the distribution.

12.6 General rules

12.6.1 All valuation regulations and determinations shall be interpreted and made under Luxembourg Law;

12.6.2 The NAV as of any Valuation Date are available to Shareholders at the registered office of the Company, the Management Company, and the Administrator as soon as it is finalised. The Administrator under the supervision of the Management Company will use its best efforts to calculate and to finalise the NAV within a reasonable period of time following the relevant Valuation Date;

12.6.3 For the avoidance of doubt, the provisions of this Section 12 are rules for determining the NAV and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any Shares;

12.6.4 Series of Shares, if any, will be treated under this Section 12 in the same manner as Classes.

13. VALUATION OF INVESTMENTS

13.1 The Management Company is responsible for the determination of the Market Value of the Investments in accordance with this Memorandum and the Valuation Policy adopted by the Management Company.

13.2 When appraising the Market Value of an Investment which becomes illiquid or hard to value, the Management Company will

13.2.1 Liaise with the Board to assess the valuation;

13.2.2 Appoint an Independent Valuer and decide on retaining, rejecting or adjusting the value provided by the Independent Valuer; or

13.2.3 Declare the Investment a Side Pocket Investment, transfer the Investment to the Side Pocket Class and convert au prorate Shares into Side Pocket Shares in accordance with Clauses 7.9 to 7.16.

13.3 The Independent Valuer will not be affiliated to the Depositary and must fulfil the conditions under article 17(5) of the 2013 Act and articles 67 to 74 of Commission Delegated Regulation.

13.4 The name of each Independent Valuer which valuations have been used will be published in the Company's annual report. The Shareholders may furthermore inform themselves at the registered office of the Management Company of the names of the Independent Valuers and request in writing the Management Company to consult the Valuation Policy during normal business hours at any Business Day at the registered office of the Management Company.

13.5 The Administrator is entitled to rely, without further inquiry, on the valuations provided by the Management Company or by the Independent Valuer and, for the avoidance of doubt, the Administrator will be under no obligation to value the Investments when calculating the NAV.

14. TEMPORARY SUSPENSION OF CALCULATION OF THE NAV AND/OR OF SUBSCRIPTION, REDEMPTION AND CONVERSION

14.1 The Company may at any time instruct the Management Company to suspend (which instructs the Administrator to suspend) the determination of the NAV of the Company, of a Compartment, of a Class or series and to suspend the issue, redemption, or conversion of the relevant Shares:

14.1.1 When one or more Regulated Markets or markets other than a Regulated Market, which provide the basis for valuing a substantial portion of the Investments, or when one or more foreign exchange markets in the currency in which a substantial portion of the Investments are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

14.1.2 When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Company, disposal of the Investments is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

14.1.3 In the case of a breakdown in the normal means of communication used for the valuation of any Investment or if, for any reason beyond the responsibility of the Company, the value of any Investment may not be determined as rapidly and accurately as required;

14.1.4 If, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Company's assets cannot be effected at normal rates of exchange;

14.1.5 When for any other reason, the prices of any Investments within a Compartment cannot be accurately determined;

14.1.6 Upon the publication of a notice convening a General Meeting for the purpose of winding-up the Company or any Compartment(s);

14.1.7 When the suspension is required by law or legal process; and/or

14.1.8 When for any reason the Company determines that such suspension is in the best interests of Shareholders.

14.2 Any such suspension may be notified by the Management Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Management Company shall notify Shareholders requesting redemption or conversion of their Shares of such suspension.

14.3 Such suspension as to any Compartment, Class or series may have no effect on the calculation of the NAV per Share, the issue, redemption and conversion of Shares of any other Compartment, Class or series.

15. GENERAL MEETING

15.1 The annual General Meeting will be held each year in Luxembourg on the last Wednesday of June at 14h00 (Luxembourg time). The General Meeting must be held within six (6) months after the end of the Accounting Year. If such day is not a Business Day, the General Meeting will be held on the precedent day which is a Business Day.

15.2 The first annual General Meeting was held in 2015.

15.3 Other General Meetings may be held at such place and time as may be specified in the respective convening notices of that General Meeting.

15.4 Notices for each General Meeting will be sent to the Shareholders by registered mail or courier at least eight (8) calendar days prior to the relevant General Meeting at their addresses set out in the Register. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg Law regarding the necessary quorum and majorities required for the relevant General Meeting. If all Shareholders meet and declare having had notice of the General Meeting or waiving the notice, the General Meeting may be validly held despite the accomplishment of the afore set formalities. The requirements as to attendance, quorum and majorities at all General Meetings are those set in the 1915 Act and the Articles.

15.5 Except as otherwise required by the 1915 Act or as otherwise provided in the Articles, resolutions at a duly convened General Meeting will be passed by a simple majority of those present or represented.

16. ACCOUNTING YEAR AND ANNUAL REPORT – DOCUMENTS AVAILABLE FOR INSPECTION AND SFDR DISCLOSURE

Accounting Year

16.1 The Accounting Year begins on 1 January and terminate on 31 December of each year, except for the first Accounting Year which began on the date of incorporation of the Company and ended on 31 December 2014.

Annual report

16.2 The Company shall publish annually a report on its activities, on its investments and on the management of its investments. The report shall include, inter alia, audited financial statements, a description of the assets of the Company, a report from the Auditor and a calculation of the value of the assets of the Company as per the financial year end.

16.3 The annual report will be sent to all Shareholders and will be submitted to the annual General Meeting for approval within six (6) months after the end of each financial year.

16.4 At the latest fifteen (15) days prior to the annual General Meeting, the balance sheet, the profit and loss account, the reports of the Board and of the Auditor and such other documents as may be required by law shall be deposited at the registered office of the Company where they will be available for inspection by the Shareholders during regular business hours.

Documents available for inspection

16.5 Documents available for inspection by Shareholders free of charge, during usual business hours at the registered office of the Management Company in Luxembourg:

16.5.1 The Articles and the latest available annual report.

16.5.2 A key information document for packaged retail and insurance-based investment products in compliance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014.

16.5.3 All information to be provided to investors under Section B of the Annex of the Transparency Regulation.

16.5.4 All information required to be provided to investors by the Management Company under the 2013 Act.

16.5.5 The following agreements may also be examined at the Management Company's registered office:

(a) the Depositary Agreement;

(b) the Management Company Services Agreement;

(c) the Administration Agreement;

(d) any Investment Management Agreement;

(e) any investment advisory agreement (if applicable);

(f) Rules of Conduct;

(g) Valuation Policy;

(h) risk profile of each Compartment and the risk management systems used by the Management Company for the relevant Compartment including regarding Sustainability Risks; and

(i) remuneration policy adopted by the Management Company and by the Investment Manager.

Disclosure under SFDR and Taxonomy Regulation

General disclosures

16.6 Within the investment decision process of the relevant Compartment, the Investment Manager does not aim to promote any sustainability related factors in the meaning of article 8 of SFDR. The Investment Manager is furthermore only subject to the investment restrictions laid down in this Memorandum.

16.7 While certain Sustainability Risks are taken into account in the risk management process of the Management Company in accordance with article 6.1 of SFDR, there are no specific restrictions to limit Sustainability Risks which may have an adverse impact on the performance of the relevant Compartment. The Investment Manager would however expect that a possible adverse impact of Sustainability Risks might have a limited impact on the return of the portfolio of a relevant Compartment through appropriate risk spreading in the Compartment's portfolio. For further information on Sustainability Risks, reference is made to Clause 16.5.5(h).

16.8 Article 7 of Taxonomy Regulation applies to each Compartment: Investments underlying this financial product do not take into account EU criteria for environmentally sustainable economic activities.

16.9 The Board is entitled to update or amend Clauses 0 to 16.9 as it deems necessary or desirable to comply with the disclosure requirements under SFDR or to replicate any changes adopted by the Management Company and/or by the Investment Manager.

Principal adverse impact statement under article 7.1 of SFDR

16.10 While the Management Company takes into consideration certain Sustainability Risks in its investment management activity of the relevant Compartments, the Management Company in cooperation with the Investment Manager does currently not evaluate the adverse impacts of the investment decisions for the Compartments given the overall difficulties in collecting the necessary information.

17. DISSOLUTION/LIQUIDATION

Dissolution and liquidation of the Company

17.1 The Company may at any time be dissolved by a resolution taken by the General Meeting subject to the quorum and majority requirements set out in the Articles.

17.2 In the event of a voluntary liquidation, the Company shall, upon its dissolution, be deemed to continue to exist for the purposes of the liquidation. The operations of the Company shall be conducted by one or several liquidators, who, after having been approved by the CSSF, shall be appointed by a General Meeting, which shall determine their powers and compensation.

17.3 Should the Company be voluntarily liquidated, then its liquidation will be carried out in accordance with the provisions of the 2007 Act and the 1915 Act. The liquidation report of the liquidators) will be audited by the Auditor or by an ad hoc external auditor appointed by the Shareholders' meeting.

17.4 If the Company were to be compulsorily liquidated, the provision of the 2007 Act will be exclusively applicable.

17.5 The issue of new Shares by the Company shall cease on the date of publication of the notice of the General Meeting, to which the dissolution and liquidation of the Company shall be proposed. The proceeds of the liquidation of the Company, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg Law, with the *Caisse de Consignation* in Luxembourg until the statutory limitation period has lapsed.

Termination of a Compartment or Class

17.6 In the event that, for any reason:

17.6.1 The value of the total net assets in any Compartment or the value of the net assets of any Class within a Compartment has decreased to, or has not reached, an amount determined by the Board or its delegate to be the minimum level for such Compartment, or such Class of Shares, to be operated in an economically efficient manner; or

17.6.2 In case of a substantial modification in the political, economic or monetary situation; or

17.6.3 As a matter of economic rationalisation; or

17.6.4 A situation arises, where the Board may not, despite all reasonable efforts, manage the assets of a Compartment in compliance with the investment restriction set out in Clause 3.4.1 of this General Section;

the Board may decide to offer to the Shareholders of such Compartment the conversion of their Shares into Shares of another Compartment under terms fixed by the Board or to redeem all the Shares of the relevant Class or Classes at the NAV per Share (taking into account actual realisation prices of Investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect. The Company shall serve a notice to the Shareholders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Registered Shareholders shall be notified in writing.

17.7 Notwithstanding the powers conferred to the Board by the preceding paragraph, the General Meeting of any Class or of any Compartment will, in any other circumstances, have the power, upon proposal from the Board, to redeem all the Shares of the relevant Compartment or Class and refund to the Shareholders the NAV of their Shares (taking into account actual realisation prices of Investments and realisation expenses) calculated on the Valuation Date, at which such decision will take effect. There will be no quorum requirements for such General Meeting, which will decide by resolution taken by simple majority of those present or represented and voting at such General Meeting. Such resolution will however be subject to the Board's consent.

17.8 Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Compartment.

17.9 Assets which may not be distributed upon the implementation of the redemption will be deposited with the Caisse de Consignation in Luxembourg on behalf of the persons entitled thereto within the applicable time period.

17.10 All redeemed Shares will be cancelled.

Amalgamation, division or transfer of Compartments or Classes

17.11 Under the same circumstances as provided under Clause 17.6 of this General Section, the Board may decide to allocate the assets of any Compartment to those of another existing Compartment within the Company or to another undertaking for collective investment organised under the provisions the 2007 Act or of Part II of the 2010 Act or to another compartment within such other undertaking for collective investment (the **new Compartment**) and to redesignate the Shares of the Compartment concerned as Shares of another Compartment (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to the relevant Shareholders). Such decision will be notified in the same manner as described under Clause 17.6 of this General Section one month before its effectiveness (and, in addition, the publication will contain information in relation to the new Compartment), in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

17.12 Notwithstanding the powers conferred to the Board by Clause 17.11 of this General Section, a contribution of the assets and liabilities attributable to any Compartment to another Compartment within the Company may, in any other circumstances, be decided upon by a General Meeting of the Compartment or Class concerned for which there will be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting. Such resolution will however be subject to the Board's consent.

17.13 Furthermore, in other circumstances than those described in Clause 17.6 of this General Section, a contribution of the assets and of the liabilities attributable to any Compartment to another undertaking for collective investment referred to in Clause 17.11 of this General Section or to another compartment within such other undertaking for collective investment will require a resolution of the Shareholders of the Class or Compartment concerned taken with 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented and voting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (*fonds commun de placement*) or a foreign based undertaking for collective investment, in which case resolutions will be binding only on such Shareholders who have voted in favour of such amalgamation. Any General Meeting resolution taken in accordance with this Clause 17.13 is subject to the Board's consent.

18. DISTRIBUTION

General

18.1 Each year the General Meeting will decide, based on a proposal from the Board, for each Compartment, on the use of the balance of the year's net income of the Investments. A dividend may be distributed, either in cash or Shares. Distributions may take place through the redemption of Shares. Further, dividends may include a capital distribution, provided that after distribution the net assets of the Company total more than EUR 1,250,000.

18.2 Over and above the distributions mentioned in the preceding paragraph, the Board may determine to the payment of interim dividends (including, for the avoidance of doubt, through redemption of Shares pursuant to Clause 7.7 of this General Section) in the form and under the conditions as provided by law. Any such distribution will be made in compliance with the distribution scheme applicable to the relevant Compartment.

18.3 Payments will be made in the Reference Currency of the relevant Compartment and/or Class. Dividends remaining unclaimed for five (5) years after their declaration will be forfeited and revert to the relevant Compartment.

Distribution of Net Distributable Cash

18.4 Subject to the remaining provisions of this Section 18, and unless otherwise provided for in a Special Section, all Net Distributable Cash of each Compartments shall be used first to pay the Expenses of that Compartment and shall thereafter be distributed to Shareholders as soon as reasonably practicable in the reasonable discretion of the Board after the relevant amount becomes available for distribution, unless the Board considers the amount to be *de minimis*. Distributions will be made in such order and in accordance with such distribution scheme as will be set forth in each Special Section. The Board in its absolute discretion may make more frequent distributions of Net Distributable Cash.

Limitations on Distributions

18.5 The Board shall not be obliged to cause any Compartment to make any distribution under Clause 18.4

18.5.1 If there is not enough cash available for the distribution;

18.5.2 If it would render the Company or the relevant Compartment insolvent;

18.5.3 If, in the reasonable opinion of the Board, would or might leave the Company with a subscribed share capital (increased by the share premium, if any) of less than EUR 1,250,000 (or the equivalent amount in any other currency);

18.5.4 If, in the reasonable opinion of the Board, insufficient funds to meet any future contemplated obligations, expenses, liabilities or contingencies, including obligations to the Company, the Indemnified Persons or an Investment.

18.6 Distributions shall be made only to Shareholders who are recorded in the Register as at the date a distribution is made and no sums shall be treated as accruing due prior to actual payment. Neither the Company, nor the Management Company or any other agent of the Company or of the Management Company shall incur any liability for distributions made in good faith to any Shareholder at the last address provided by it prior to the registration of any Transfer of all or any of its Shares in the Company.

Distribution in kind

18.7 The Company will in principle not make distributions in kind. However, the Company may distribute assets in kind to the extent a Compartment receives in kind distributions from Investment(s). To the extent practicable, however, such assets will not be distributed (other than in connection with liquidating distributions) unless they are readily marketable. Assets distributed to the Shareholders in kind will be valued at the time of such distribution by the Management Company in good faith, taking account of such factors as it deems relevant and in view of the fair and equal treatment of Shareholders. When distributions are made in kind, they will be treated as cash distributions for purposes of applying the distribution provisions.

19. TAXATION

General

19.1 The following is an overview of certain tax consequences of purchasing, owning and disposing of the Shares. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of certain tax consequences for individual taxpayers with respect to the Shares of the Company and may not include tax

considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This overview is based on the laws in force on the date of this Memorandum and is subject to any change in law that may take effect after such date. Prospective Shareholders should consult their professional advisors with respect to circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

19.2 To the extent required by the context, the defined terms used in the following subsections of this Section 19 may have a different meaning from the meaning ascribed to them under the section "Definitions".

Taxation of the Company

19.3 Under current law and practice, the Company is exempt from Luxembourg corporation taxes and net wealth tax. However, interest, dividend and capital gains received by the Company may be subject to irrecoverable withholding taxes or other taxes in the country where such interest, dividends or gains originate.

19.4 The Company is liable to an annual subscription tax (*taxe d'abonnement*) which is presently set at 0.01% of the value of the Company's net assets. This subscription tax is payable quarterly based on the NAV calculated at the end of each quarter.

19.5 No ad valorem duty or tax is payable in Luxembourg in connection with the issue of Shares by the Company. A fixed registration duty of EUR 75 will be due by the Company upon its incorporation and each amendment of its Articles.

CRS

19.6 The Luxembourg Law of 18 December 2015 on the automatic exchange of tax information of financial accounts (the **Luxembourg CRS Act**) implemented Directive 2014/107 as regards mandatory automatic exchange of information in the field of taxation and the OECD Common Reporting Standards (**CRS**). The Luxembourg CRS Act entered into force on 1 January 2016.

19.7 The Company is a Luxembourg-resident financial institution that needs to comply with the requirements of the Luxembourg CRS Act. Accordingly, the Company may require from its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) to ascertain their CRS status. Responding to CRS-related questions is mandatory.

19.8 The Company will report annually through the Administrator to the Direct Tax Administration the value of interests held by, and related payments made to:

19.8.1 Individuals resident of a reportable jurisdiction, i.e. an EU Member State or a third country listed in a Grand-Ducal Regulation,

19.8.2 Certain entities resident of a reportable jurisdiction (unless exempt from reporting), and

19.8.3 Certain entities controlled (as defined in the Luxembourg CRS Act) by a person resident of a reportable jurisdiction.

19.9 Such information will be onward reported by the Direct Tax Administration to the competent foreign authorities of the reportable jurisdictions.

FATCA and tax information

19.10 Pursuant to the US Foreign Account Tax Compliance Act (FATCA), the Company (or each Compartment) will be required to comply with extensive new reporting and withholding requirements designed to inform the US Department of the Treasury of US-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or a Compartment) to US withholding taxes on certain US-sourced income and (effective as from 1 January 2019) gross proceeds. Pursuant to the intergovernmental agreement between the United States and Luxembourg, the Company (or each Compartment) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports US taxpayer information to the Luxembourg tax authorities, as described more fully below. Shareholders may be requested to provide additional information to the Company to enable the Company (or a Compartment) to satisfy these obligations. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting US withholding taxes, US tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares.

19.11 The Model I Intergovernmental Agreement between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg to Improve International Tax Compliance and to Implement FATCA has been signed on 28 March 2014 in Luxembourg. Under the terms of the Intergovernmental Agreement (the **IGA**), the Company will be obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the **Luxembourg IGA Legislation**), rather than under the US Treasury Regulations implementing FATCA. Under the IGA, Luxembourg resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA (the **FATCA Withholding**). The Company will be considered to be a Luxembourg-resident financial institution that will need to comply with the requirements of the Luxembourg IGA Legislation and, as a result of such compliance, the Company should not be subject to FATCA Withholding.

19.12 Under the Luxembourg IGA Legislation, the Company via the Management Company will be required to report to the Luxembourg tax authorities certain holdings by, and payments made to, (i) certain US investors, (ii) certain US controlled foreign entity investors and (iii) non-US financial institution investors that do not comply with the terms of the Luxembourg IGA Legislation. Under the Luxembourg IGA Legislation, such information will be onward reported by the Luxembourg tax authorities to the US IRS under the general information exchange provisions of the US-Luxembourg Income Tax Treaty.

19.13 Additional intergovernmental agreements similar to the IGA have been entered into or are under discussion by other jurisdictions with the United States. Investors holding investments via distributors that are not in Luxembourg or in another IGA country should check with such distributor as to the distributor's intention to comply with FATCA. Additional information may be required by the Management Company or distributors from certain investors in order to comply with their obligations under FATCA or under an applicable IGA.

19.14 The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the IGAs is subject to review by the US, Luxembourg and other IGA governments, and the rules may change. Investors should contact their own tax advisors regarding the application of FATCA to their particular circumstances.

19.15 To be compliant with FATCA, the Company, the Management Company, the Administrator, any distributor and local paying agent have implemented proper anti money laundering and know your customer (**AML/KYC**) rules and new Investors will be accepted only if certain conditions are met and certain documents and self-certification are provided.

19.16 In case of self-certification, the Company, the Management Company and/or the Administrator, the distributor and local paying agent should assess "reasonableness" to FATCA purposes. "Reasonableness" means that a cross-check will be made between information, US Indicia (as defined in Clause 19.19 below), self-certification and AML/KYC collected information. In case inconsistency in information contained in self-certification is detected, more clarifications will be required. In case the request is declined, the investor will not be accepted.

19.17 On the basis of the documentation received, a verification of the status (US Person or not US Person) will be made.

19.18 Any investor must be aware that the Company will comply with FATCA and the IGA Luxembourg Legislation.

19.19 As a result, the Administrator, the distributor and local paying agent will consequently monitor all data provided for by an investor from time to time in order to check if any change in circumstances (the **US Indicia**) to FATCA purposes occurs, which could cause the investor classification as a US Taxpayer or not and the Investor will agree to provide them with the requested documents. An Investor will communicate to the Management Company, the Administrator, the distributor and/or local paying agent, in a timely manner, a change in the following information – the following list of US Indicia is provided for information and subject to modification:

19.19.1 US citizenship or residency;

19.19.2 US place of incorporation or organization;

19.19.3 US address;

19.19.4 US telephone number;

19.19.5 standing instruction to pay amounts to an account maintained in the US;

19.19.6 power of attorney or signatory authority granted to a person with a US address;

19.19.7 an "in-care of" address or "hold mail" address that is the sole address provided for by the investor.

19.20 The Investors who do not comply with their obligations of communication in change of situation as described above will be subject to reporting to the local tax authority and, as such, be treated as "US Reportable Accounts".

Disclosure of Investor Information Relating to FATCA and CRS

19.21 Investors are informed that that their personal data (including, but not limited to, their name, their address, their tax identification number) as well as personal data of their controlling persons and financial information may be exchanged with the Direct Tax Administration that can in turn forward that information to the relevant foreign tax authorities, including the IRS.

19.22 In this context, Investors are informed that to ensure an efficient service, the data may be processed, and the reporting may be prepared either by the Company, or any authorised third party which will then transmit them to the Direct Tax Administration.

19.23 Investors must provide any additional information that might be required from time to time by the Company for the purposes of the Luxembourg FATCA Act and Luxembourg CRS Act, and failure to do so within the prescribed timeframe may trigger a reporting to the Direct Tax Administration, and/or being declined to invest or having their Shares being subject to mandatory redemption/disposal.

19.24 Investors have a right of access to the data that is collected with respect to the Shares held in the Company and that Investors have a right to rectify them in case of error. The Company (or any authorized third party), acting as CRS and FATCA data controller, will in no circumstances use the compiled data other than for CRS and FATCA purposes.

Future changes in applicable law

19.25 The foregoing description of tax consequences of an investment in and the operations of, the Company is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Company to income taxes or subject Investors to increased income taxes.

19.26 THE TAX AND OTHER MATTERS DESCRIBED IN THIS MEMORANDUM DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SUBSCRIBERS. PROSPECTIVE SUBSCRIBERS SHOULD CONSULT THEIR OWN COUNSEL REGARDING TAX LAWS AND REGULATIONS OF ANY JURISDICTION WHICH MAY BE APPLICABLE TO THEM.

20. INDEMNITY

20.1 The initiators, the Management Company, the Depositary, the Administrator, any Investment Manager, any Investment Adviser and their Affiliates, officers, directors, direct and indirect shareholders, members, agents, partners or employees of each of the foregoing as well as the Directors (each referred to as an **Indemnified Person**) are entitled to be indemnified, out of the relevant Compartment's assets (and, for the avoidance of doubt, which may be from the assets of all Compartments if the relevant matter applies to the Company as a whole or all Compartments), against all liabilities, costs or expenses (including reasonable legal fees), damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, that may be incurred by such Indemnified Person, or in which such Indemnified Person may become involved or with which such Indemnified Person may become threatened, in connection with, or relating to, or arising or resulting from in respect of or in connection with any matter or other circumstance relating to or resulting from the exercise of its powers or from the provision of services to or in respect of the Company or under or pursuant to any management agreement or other agreement relating to the Company or which otherwise arise in relation to or in connection with the operation, business or activities of the Company, provided that no Indemnified Person shall be entitled to such indemnification for any action or omission resulting from any behaviour by it which qualifies as fraud, wilful misconduct, reckless disregard or gross negligence.

20.2 The Company may, wherever deemed appropriate, provide professional, D&O or other adequate indemnity insurance coverage to one or more Indemnified Persons.

21. ANNOUNCEMENTS AND CONFIDENTIALITY – DATA PROTECTION

Announcements and confidentiality

21.1 All public disclosure or announcement of the existence or the subject matter of this Memorandum shall be subject to the approval of the Board or its delegate. This shall not affect any announcement or disclosure by an Investor under Clause 21.2 of the General Section but the Investor required to make an announcement or disclosure shall consult with the Board or its delegate insofar as is reasonably practicable before complying with such an obligation.

21.2 Each Investor shall and shall procure that its directors, managers, employees, officers, partners, Investors, agents, consultants and advisers and any Affiliate (and their directors, employees, officers, partners, Investors, agents, consultants and advisers) keep confidential and shall not disclose any information provided to it by or on behalf of the Company or otherwise obtained by or in connection with this Memorandum or which may come to its knowledge concerning the affairs of the Company or any investment made or proposed by the Company, save to the extent that:

21.2.1 disclosure is required by any applicable law or any court of law or any relevant regulator or tax authority;

21.2.2 disclosure is necessary in order for an Investor to enforce its rights under the terms of this Memorandum;

21.2.3 disclosure is made by the initiators to its own shareholders and to the regulatory, supervisory or other authority to which it is subject;

21.2.4 the information concerned is already in the public domain prior to disclosure (other than as a result of a breach of any obligation by any Investor);

21.2.5 disclosure is made to an Investor's bona fide legal, tax or accountancy advisers or auditors, provided that such disclosure is made on a confidential basis and such advisers or auditors undertake an equivalent duty of confidentiality to that set out in this Section; or

21.2.6 disclosure is required in good faith an only where reasonably necessary to any Affiliate of that Investor, provided that such disclosure is made on a confidential basis and such Affiliate undertakes an equivalent duty of confidentiality to that set out in this Section.

Data protection

21.3 The personal data or information given in an Application Form or otherwise collected, provided to or obtained by the Company, acting as data controller (the **Data Controller**), in connection with an application to subscribe for, or for the holding of, one or more Shares, or at any other time, as well as details of the investor's holding of Share(s) (**Personal Data**), will be stored in digital form or otherwise and collected, used, stored, retained, transferred and/or otherwise processed for the purposes described below (the "**Processing**"), in compliance with Regulation (EU) 2016/679 of 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, and repealing Directive 95/46/EC (the **General Data Protection Regulation**, together with other applicable laws and regulations, the **Data Protection Law**). The Data Controller will collect, use, store, retain, transfer and/or otherwise process the Personal Data: (i) on the basis of the investor's consent; (ii) where necessary to perform any services resulting from the Application Form, including the holding of one or more Shares in general; (iii) where

necessary to comply with a legal or regulatory obligation of the Data Controller; (iv) where necessary for the purposes of the legitimate interests pursued by the Data Controller, or by the Service Providers (including without limitation its auditors and information technology providers), any lender to the Data Controller or related entities (including without limitation their respective general partner or management company/investment manager and service providers) in or through which the Data Controller intend to invest, and any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns generally (together the **Data Processors** and each a **Data Processor**), which mainly consist in the provision of the services in connection with the Application Form to the investor or compliance with foreign laws and regulations and/or any order of a foreign court, government, regulatory or tax authority, including when providing such services in connection with the Application Form to the investor, and to any beneficial owner(s) and any person holding a direct or indirect interest in the investor and/or any beneficial owner who has not directly entered into the Application Form (the **Relevant Persons**), except where such legitimate interests are overridden by the interest or fundamental rights and freedoms of the investor or any Relevant Person(s). Should the investor refuse to communicate its Personal Data or the collection, use, storage, retention, transfer and/or any other processing of its Personal Data as described in this Section, the Company may refuse the subscription of Share(s).

21.4 The Processing includes, without limitation, the collection, use, storage, retention, transfer and/or any other processing of Personal Data for any of the following purposes:

21.4.1 to process, manage and administer the Share(s) and any related accounts on an on-going basis;

21.4.2 for any specific purpose(s) to which the investor has consented in addition to its consent in the Application Form in compliance with the Data Protection Law;

21.4.3 to comply with legal or regulatory requirements applicable to the Data Controller, a Data Processor and/or the investor;

21.4.4 where necessary for the purposes of tax reporting to one or more relevant authorities; and

21.4.5 to fulfill the terms and conditions of, and any services required by, the investor in relation to the Application Form and the holding of the Share(s) and to execute all tasks that are carried out under the Application Form and in relation to the investor's Share(s).

21.5 The Personal Data that will be collected, used, retained, stored, transferred and/or otherwise processed includes without limitation: (i) the name, address, email address, telephone numbers, business contact information, current employment, career history, current investments, historic investments, investment preferences, and credit history of the investor and of related individuals of the investor (including without limitation the investor's directors, officers, individual representatives, legal representatives, trustees, settlors, signatories, shareholders, unitholders, investors, nominees, employees and/or any Relevant Person(s)); (ii) any other data required by the Data Controller to perform services in connection with or resulting from the Application Form, the investor's Share(s), and/or any contract with any Data Processor; and (iii) any data required by the Data Controller to comply with any legal and/or regulatory obligations. The Personal Data will be directly collected from the investor or, as the case may be, through public sources, social media, subscription services, other third party data sources or, through the investor's authorized intermediaries, directors, officers, individual representatives (including, without limitation, legal representatives), trustees, settlors, signatories, shareholders, unitholders, investors, nominees or employees.

21.6 Each investor is required to:

21.6.1 have duly and completely informed all natural persons (including, without limitation, the Subscriber's directors, officers, individual representatives, legal representatives, trustees, settlors, signatories, shareholders, unitholders, investors, nominees, employees, any Relevant Person(s) and representatives of legal persons) and other data subjects whose Personal Data will be processed in the context of the investor holding of Share(s) about the collection, use, storage and/or transfer and/or any other processing of their Personal Data and their rights as described in this section in accordance with the information requirements under the Data Protection Law; and

21.6.2 where necessary and appropriate, have obtained any consent that may be required for the Processing of said Personal Data in accordance with the requirements of the Data Protection Law.

21.7 The Data Controller shall be entitled to assume that those persons have, where necessary, given any such consent and have been informed of all information relating to the collection, use, storage and/or transfer and/or processing of their Personal Data and of their rights as described herein.

21.8 Each investor acknowledges, understands and, to the extent necessary, consents that for purposes of and in connection with the Processing:

21.8.1 the Data Processors may collect, use, retain, store transfer and/or otherwise process Personal Data on behalf of the Data Controller in accordance with Data Protection Law; and

21.8.2 Personal Data may also be shared, transferred and disclosed, out of the context of any delegation, to any Data Processors and to third parties, acting as data controllers, including the investor's professional and financial advisers, any Data Processor's auditors, technology providers, board of managers or directors, delegates, duly appointed agents and related, associated or affiliated companies, in each case which may be located in a jurisdiction that does not have equivalent data protection laws to those of the European Economic Area (the **EEA**), including the Data Protection Law and the Luxembourg act of 5 April 1993 on the financial sector, as amended which provides for a professional secrecy obligation, or that are not subject to an adequacy decision of the European Commission, for their own purposes, including, without limitation, developing and processing the business relationship with any Shareholder(s) and/or any Relevant Person(s).

21.9 Each investor acknowledges, understands and, to the extent necessary, consents to the collection, use, processing, storage and retention of Personal Data by the Administrative Agent, acting as a data processor, for the provision of the services to be provided under the administration services agreement relating to the Company and for other related purposes for which it acts as a data controller and also acknowledges and consents (1) to the transfer of such Personal Data to other companies or entities within the Administrative Agent's group, including its offices outside Luxembourg and the EEA; and (2) to the transfer of such Personal Data to third party companies or entities including their offices outside the EEA where the transfer is necessary for the maintenance of records, administrations or provision of services under the administration services agreement in relation to any investment product or services of any group of companies. The maintenance of records, administrations and provision of the services contemplated under the administration services agreement will leverage operational and technological capabilities located outside Luxembourg and the EEA. Personal Data including the identity of the investor and the values of its Share in the

Company will therefore be accessible to other companies or entities within the Administrative Agent's and promoter's group. Personal Data may be transferred by the Administrative Agent to a country which does not maintain a legal and regulatory framework to protect confidentiality of personal data (including, without limitation, Personal Data) equivalent to that of Luxembourg and the EEA.

21.10 Each investor acknowledges and, to the extent necessary, consents to the fact that the Depositary may collect, use, store and retain and/or otherwise process the Personal Data, acting as a data processor, for the purpose of carrying out its obligations under the depositary bank agreement and for other related purposes, for which it acts as a data controller, including auditing, monitoring and analysis of its business, fraud and crime prevention, fighting against money laundering and terrorism financing, legal and regulatory compliance, and the marketing by the Depositary of other services. The Depositary may disclose Personal Data to a sub-custodian or other custodial delegate, a securities depositary, a securities exchange or other market, an issuer, a broker, third party agent or subcontractor, a professional advisor or public accountant, a revenue authority or any governmental entity in relation to and as required for the purpose of processing of any tax relief claim (the **Authorized Recipients**) for the purpose of enabling the Depositary to perform its duties under the depositary bank agreement (the **Permitted Purpose**) with the full support of the relevant Authorized Recipients who need to obtain such Personal Data to provide relevant support, and to use communications and computing systems operated by the Authorized Recipients, for the Permitted Purpose, including where such Authorized Recipients are present in a jurisdiction outside Luxembourg or in a jurisdiction outside the EEA, which does not maintain a legal and regulatory framework to protect confidentiality of personal data (including, without limitation, Personal Data) equivalent to that of Luxembourg.

21.11 Each investor acknowledges and, to the extent necessary, consents to the collection, use, storage, retention and/or other processing of Personal Data by the concerned Data Processors, for the provision of services under the relevant distribution or sub-distribution agreements including the promotion and marketing of Shares, the transfer of information requested by any Data Processors to comply with any law, regulation or recommendation from supervisory or tax authorities applicable to it or them (including without limitation anti-money laundering rules and regulations), process complaints and assist in relation to facilitating the subscription process and preparation and contents of the investor's due diligence questionnaires. In particular, each investor (i) consents to the transfer of such Personal Data to any Data Processor, which may be established in a jurisdiction which does not ensure an adequate protection of personal data, and/or in other countries which may or not maintain a legal and regulatory framework to protect confidentiality of Personal Data equivalent to that of Luxembourg and the EEA and (ii) acknowledges and consents to the fact that the transfer of such Personal Data is necessary for the purposes described hereinabove and more generally, the admittance of the investor as a Shareholder.

21.12 Each investor acknowledges and, to the extent necessary, consents to the fact that Personal Data the investor is supplying or that is collected will enable the Company as well as, where relevant, any of the Data Processors, to process, manage and administer the investor's Share(s) and any related account(s) on an on-going basis, and to provide appropriate services to the investor as a Shareholder. Any of the Data Processors may collect, use, store, retain or otherwise process the Personal Data for the purposes described in the Application Form, this Memorandum, the Administration Agreement, the Depositary Agreement, the Management Company Services Agreement, as well as for the purposes of the investor's (and any Relevant Person's) anti-money laundering identification and tax identification in this context, and in order to comply with their applicable legal obligations including without limitation prevention of terrorism financing, prevention and detection of crime, tax reporting obligations, FATCA agreement and CRS (the common reporting system pursuant to the

Organization for Economic Co-operation and Development Standard for the Automatic Exchange of Financial Account Information in Tax Matters) (if any).

21.13 Without prejudice to the paragraph below, and notwithstanding the investor's consent to the processing of its Personal Data in the manner set forth in the Application Form, the investor has the right to object at any time to processing of its Personal Data (including, without limitation, for direct marketing purposes, which includes profiling to the extent that it is relating to such marketing).

21.14 Each investor acknowledges, understands, and to the extent necessary, consents, that the Data Controller as well as, where relevant, the Data Processors, may be required by applicable laws and regulations to transfer, disclose and/or provide Personal Data, in full compliance with applicable laws and regulations, and in particular article 48 of the General Data Protection Regulation (when applicable), to supervisory, tax, or other authorities in various jurisdictions, in particular those jurisdictions where (i) the Company is or is seeking to be registered for public or limited offering of the investor's Shares, (ii) investors are resident, domiciled or citizens or (iii) the Company is, or is seeking to, be registered, licensed or otherwise authorized to invest.

21.15 By investing, each investor acknowledges, understands, and to the extent necessary, consents, that the transfer of the investor's data, including Personal Data, may be transferred to a country that does not have equivalent data protection laws to those of the EEA, as described above, or that are not subject to an adequacy decision of the European Commission, including the Data Protection Law and the Luxembourg act of 5 April 1993 on the financial sector, as amended which provides for a professional secrecy obligation. The Data Controller will transfer the Personal Data (i) on the basis of any adequacy decision of the European Commission with respect to the protection of personal data; (ii) on the basis of appropriate safeguards listed by and subject to the provisions of article 46 of the General Data Protection Regulation (when applicable), such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism; (iii) on the basis of the consent; (iv) where necessary for the performance of the services resulting from the Application Form; (v) where necessary for the performance of services by the Data Processors provided in connection with the Application Form; (vi) where necessary for important reasons of public interest; (vii) where necessary for the establishment, exercise or defense of legal claims; (viii) where the transfer is made from a register which is legally intended to provide information to the public and which is open to consultation, in accordance with applicable laws and regulations, provided that the transfer does not involve the entirety of the personal data or entire categories of the personal data contained in the Register; or (ix) subject to the provisions of article 49.1 of the General Data Protection Regulation (when applicable), where the transfer is necessary for the purposes of compelling legitimate interests pursued by the Data Controller which are not overridden by the interests or rights and freedoms of the relevant data subjects.

21.16 Each investor has the right to request a copy of Personal Data held in relation to it, and to request that they be amended, updated, completed or deleted as appropriate, if incorrect, and to request a limitation to a processing of its Personal Data and the portability of any Personal Data processed by the Data Controller in the manner and subject to the limitations prescribed in the Data Protection Law.

21.17 Each investor is entitled to address any claim relating to the processing of its Personal Data to a data protection supervisory authority; in Luxembourg, the *Commission Nationale pour la Protection des Données*.

21.18 The Personal Data will be held until the investor ceases to be a Shareholder and a period of 10 years thereafter where necessary to comply with applicable laws and regulation or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by applicable laws and regulations.

21.19 The Data Controller and the Data Processors processing the Personal Data on its behalf will accept no liability with respect to an unauthorized third party receiving knowledge of, or having access to, its Personal Data, except in the case of proven negligence or serious misconduct by the Data Controller and/or any Data Processor that processes the Personal Data on its behalf or by any of their respective employees, officers, affiliates, agents and sub-contractors. In any event, the liability of the Data Controller with respect to the processing of Personal Data remains strictly limited to what is imposed by the Data Protection Law.

22. PAYMENTS

Unless otherwise expressly stated, all payments to be made pursuant to terms set out in this Memorandum shall be made in USD to Investors or the Company in immediately available funds to the accounts which will be communicated in writing by each of the Investors to the Company or by the Company to the Investors.

23. EXPENSES

23.1 The Company shall pay out of the assets of the relevant Compartment all expenses incurred by it (**Expenses**), which include:

23.1.1 Management Fee as determined in the Management Company Services Agreement and reasonable out-of-pocket expenses and disbursements of the Management Company as approved by the Board;

23.1.2 Fees and reasonable out-of-pockets expenses paid to any Service Provider appointed either by the Company or by the Management Company and which are directly charged to the Company which for instance includes fees paid to the Depositary, the Administrator and the Investment Manager;

23.1.3 Any fees, costs and expenses incurred in connection with making any filings with any government body or regulatory authority as well as statutory or regulatory fees, if any, levied against or in respect of the Company together with the costs incurred in preparing any submission required by any tax, statutory or regulatory authority;

23.1.4 Remuneration, reasonable out-of-pocket expenses and insurance coverage of the Directors and the members of any committee, if any, including reasonable travelling costs in connection with meetings of the Directors and those members, if any;

23.1.5 Any costs and expenses relating to investor relationship including the drafting, printing and mailing of reports and information to Investors and Shareholders;

23.1.6 Any fees, costs and expenses relating to valuations of Investments including the fees paid to Independent Valuers;

23.1.7 Any expenses incurred in connection with legal proceedings involving the Company or any other person in relation to its function for the Company;

23.1.8 The fees, costs and expenses required to be paid in connection with any credit or overdraft facility or other type of borrowing arrangement, including the legal fees, costs and expenses of the lawyers for the lender(s), the fees, costs and expenses of the Company's counsel, lender's assumption or transfer fees and required reserves;

23.1.9 Any other third party costs and expenses disbursed in connection with the day-to-day management of each Compartment and the operations of each Compartment and its Investments;

23.1.10 Any expenses incurred in connection with obtaining legal, tax and accounting advice and the advice of other experts and consultants;

23.1.11 Insurance premia, litigation, arbitration and indemnification expenses (in accordance with Section 20 of the General Section), including any Claims and Expenses and governmental fees and charges associated therewith;

23.1.12 Audit expenses;

23.1.13 Bank charges and interest;

23.1.14 Taxes (including the subscription tax) and other governmental charges;

23.1.15 Fees, costs and expenses incurred in connection with hedging any interest rate, foreign exchange or other risks associated with the business and affairs of the Company, including any Investments;

23.1.16 Winding-up costs;

23.1.17 Legal or other professional fees, costs and expenses for the negotiation, structuring, financing and documentation in relation to the acquisition, ownership, financing, refinancing, hedging and realisation of any Investment, (whether or not completed or realised), any investment-related fees and other fees (including any out-of-pocket costs or expenses incurred by any third party advisers or accountants), unless reimbursed by another person;

23.1.18 All third party costs and expenses incurred in connection with the performance of all due diligence investigations in relation to the acquisition, ownership or realisation of any Investment (whether or not completed or realised);

23.1.19 Transactional fees and expenses in connection with Investments and divestments including, fees and expenses of brokers, traders or other intermediaries (irrespective if those fees or expenses have been incurred in connection with a consummated or an unconsummated transaction).

23.2 Expenses specific to a Compartment or Class will be borne by that Compartment or Class. Charges that are not specifically attributable to a particular Compartment or Class may be allocated among the relevant Compartments or Classes based on their respective net assets or any other reasonable basis given the nature of the charges.

Set-Up Costs

23.3 Any costs and expenses incurred by the initiators, the Company or any Affiliate of any of the foregoing, in connection with the establishment, offering and sale of Shares including any costs and expenses incurred in connection with the preparation of the Memorandum or supplement thereto (including fees, costs and expenses of legal and tax advisers), any subscription materials and any other agreements or documents relating to the establishment

and offering of Shares of the Company including the creation of the first Compartment were estimated at a maximum amount of USD 100,000 and have been amortised over a maximum period of five (5) years.

23.4 Expenses incurred in connection with the creation of any additional Compartment will be borne by the relevant Compartment and will be written off over a maximum period of five (5) years. Hence, the additional Compartments will not bear a pro rata proportion of the costs and expenses incurred in connection with the creation of the Company and the initial issue of Shares which have already been written off or amortised at the time of the creation of the new Compartments.

24. CONFLICTS OF INTEREST

General description of conflicts of interest

24.1 A Director, a director, employee or officer of the Management Company or of any of their agents of the Company or the Management Company (the **Conflicted Person**) may be engaged in other business activities in addition to managing and providing directly or indirectly services to the Company. 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 Company 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 Conflicted Person will be obliged to devote such part of their professional time and attention to the business of the Company as is reasonably required in the best interest of the Company and its Shareholders to effectively manage the Company or to effectively provide services to the Company.

24.2 Certain Shareholders may, directly or indirectly through an Affiliate, hold shares in the Management Company and therefore have an incentive to take a decision which follows other interests as those of the Company.

24.3 Shareholders may have conflicting investment, tax, regulatory and other interests with respect to the Shares that they own. As a consequence, conflicts of interest may arise in connection with decisions made by the Company or by the Management Company, including with respect to the nature or structuring of Investments that may be more beneficial for one Shareholder than for another Shareholder.

Rules of Conduct adopted by the Company

24.4 The Company adopted specific rules of conduct to minimise conflicts of interest to comply with article 42bis (2) of the 2007 Act (the **Rules of Conduct**). Each Director is required to follow these Rules of Conduct.

24.5 Investors may consult the Rules of Conduct at the registered office of the Company during normal business hours at each Business Day.

Rules of conduct adopted by the Management Company to minimise conflicts of interest

24.6 The Management Company adopted rules of conduct to minimise conflicts of interests in accordance with article 13 of the 2013 Act.

24.7 Each director, employee or officer of the Management Company is required to follow these rules of conduct.

24.8 The Management Company 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 Company.

24.9 The Management Company may continue to manage or advise the accounts of clients other than the Company, employing different advisory strategies for those other accounts. There can be no assurance that these management services and strategies will not be different from or opposite to advice and services provided to the Company. Although the Management Company 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 Company should they arise.

24.10 The Management Company will take the necessary steps that rules of conduct to minimize conflicts of interest are also implemented at any Investment Manager appointed by the Management Company.

25. RISK FACTORS

General risk factors

25.1 An investment in a Compartment involves a significant degree of risk. Investment is only suitable for those persons which/who are able to bear the economic risk of the investment, understand the high degree of risk involved, believe that the investment is suitable based upon their investment objectives and financial needs, and have no need for liquidity of investment. There can be no assurance that objectives of a relevant Compartment will be achieved or that there will be any return of capital.

25.2 Before making an investment decision in any Compartment, Investors should carefully consider all information set out in this Memorandum (including the relevant Special Section) as well as their own personal circumstances. The risk factors, alone or collectively, may reduce the return on the Shares of any Compartment and could result in the loss of all or a proportion of an Investor's investment in any Compartment. The price of the Shares can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested or any amount at all.

25.3 The risks may include or relate to equity markets, foreign exchange rates, interest rates, credit risk, counterparty risk, market volatility and political risks. The risk factors set out in the Memorandum are not exhaustive. There may be other risks that an Investor should consider that are relevant to its own particular circumstances or generally.

25.4 An investment in any Compartment is only suitable for Investors which/who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of that investment and which/who have sufficient resources to be able to bear any losses that may result from the investment.

25.5 Before making any investment decision, an Investor should consult its own stockbroker, bank manager, lawyer, solicitor, accountant or financial adviser and carefully review and consider the investment decision in the light of the foregoing and the Investor's personal circumstances.

Health epidemic/pandemic and natural disasters

25.6 Any occurrence of force majeure events, natural disasters, or outbreak of epidemics or pandemics, such as the 2019 novel coronavirus (COVID-19), SARS, H5N1 and H7N9 avian flu, H1N1 swine flu, Ebola, depending on their scale, may cause material disruptions to business operations of the Company and its Service Providers, which may in turn cause

delays in distributions to the Investors. These events could also have a material effect on general economic conditions and market liquidity, which may in turn adversely affect the financial performance of the Company and its assets and, therefore, its Investors.

Structural risks

Key persons

25.7 The success of the Company will largely depend on the experience, relationships and expertise of the key persons – in particular, the Directors and the directors, employees and agents of the Management Company – which have experience in the respective area of investment. The performance of the Company may be negatively affected if any of the key persons would for any reason cease to be involved.

25.8 Key persons might also be involved in other businesses, including similar investments as the one undertaken for the account of a relevant Compartment, and not be able to devote all of their time to the Company. Such involvement may additionally be source for potential conflicts of interest.

Restrictions on Transfer and redemption

25.9 Shares are subject to restrictions on Transfer.

25.10 Shareholders may in principle not withdraw capital from the Company other than to the extent of current income and disposal proceeds when and as required to be distributed by the Company.

Distributions

25.11 There can be no assurance that the operations of the Company will be profitable, that the Company will be able to avoid losses or that cash from its operations will be available for distribution to the Shareholders. The Company will have no other source of funds from which to pay distributions to the Shareholders than income and gains received from Investments.

Performance Fee

25.12 Certain Compartment may provide that the Management Company or any other party including the Investment Manager may be entitled to receive incentive compensation including carried interest, performance fee or similar remuneration schemes. The fact that these incentive compensations are based on the performance of the relevant Compartment may create an incentive for the beneficiary to cause the Compartment to make Investments that are riskier than would be the case in the absence of performance-based compensation.

Lack of operating history

25.13 The Company will be a newly formed entity, with no significant operating history upon which to evaluate the Company's likely performance.

25.14 Each Compartment has recently been created and has therefore no significant operating history.

Investments through jointly-owned Intermediary Vehicles

25.15 Each Compartment may co-invest with one or more Compartments or any other third party investors in certain Investments through jointly owned Intermediary Vehicles (each a **Co-investor** and collectively the **Co-investors**). Such investments may involve additional risks

to those inherent in the underlying Investments including possibility that a Co-investor might at any time have economic or business interests or goals which are inconsistent with those of the other Co-investors, or be in a position to take action contrary to the other Co-investors' intended actions. In addition, any default by one Co-investor could have a deleterious effect on the other Co-investors in the jointly owned Intermediary Vehicle, their assets and the interest of their shareholders.

Duplication of costs when investing in other collective investment undertakings

25.16 If a Compartment invests in other collective investment undertakings, it will indirectly and additionally to its own operating costs mainly in relation to the Service Providers incur operating costs of these collective investment undertakings which in turn pays similar fees to its own service providers, brokerage commissions, performance fees, etc. It results that the Compartment faces a duplication of these types of costs.

Investment risks

General economic and market conditions

25.17 The success of a Compartment's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of security prices and liquidity of the securities held by the relevant Compartment.

25.18 Unexpected volatility or liquidity could impair a Compartment's profitability or result in its suffering losses.

Temporary investments

25.19 Monies paid to a Compartment may be invested in interest-earning, Liquid Assets, on a temporary basis pending investment in Investments. These temporary investments may produce lower returns for Investors than returns earned by the Investments for the same period.

Foreign currencies and exchange rates

25.20 To the extent that a Compartment directly or indirectly holds assets in local currencies, the Compartment will be exposed to a degree of currency risk which may adversely affect performance. Changes in foreign currency exchange rates may affect the value of securities in the Compartment. In addition, the Compartment will incur costs in connection with conversions between various currencies.

Leverage

25.21 While the use of leverage may increase the return on the invested capital, it also creates greater potential for loss. There can be no assurance that the respective Compartment, in incurring debt, will be able to meet its loan obligations.

25.22 Leverage risk is the risk associated with the borrowing of funds and other investment techniques. Leverage is a speculative technique which may expose the respective Compartment to greater risk and increase its costs. Increases and decreases in the value of the Compartment's portfolio will be magnified when the Compartment uses leverage. For example, leverage may cause greater swings in the Compartment's NAV or cause the Compartment to lose more than it invested. There can be no assurance that the Compartment's leveraging strategy will be successful. If leverage is employed, the NAV

and market value of the Shares will be more volatile, and the yield to the Shareholders will tend to fluctuate with changes in the shorter-term interest rates on the leverage. The Compartments will pay (and the Shareholders will bear) any costs and expenses relating to any leverage.

25.23 Certain Compartments may take advantage of third-party borrowing in connection with their Investments to the extent permitted by its investment strategy. Although the use of third-party borrowing may enhance returns and increase the number of Investments that can be made, it involves a high degree of risk and creates greater potential for loss. Use of such borrowing will subject a Compartment to risks normally associated with debt financing, including the risk that the Compartment's cash flow will be insufficient to meet required payments of principal and interest, the risk that indebtedness on the Investments will not be able to be refinanced or the risk that the terms of such refinancing will not be as favourable as the terms of the existing indebtedness. In addition, a Compartment may incur indebtedness that may bear interest at variable rates. Variable rate debt creates higher debt service requirements if market interest rates increase, which would adversely affect the relevant Compartment.

Use of financial derivative instruments

25.24 The Management Company or the Investment Manager may invest for the account of a Compartment in any kind of derivatives. As an example, to match the long term risk return profile a Compartment may enter into any kind of derivatives, including inflation linked derivatives or interest rate derivatives either directly or indirectly. To protect its present and future assets and liabilities against the fluctuation of currencies, a Compartment may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis.

25.25 A derivative is financial contract whose value depend upon or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes.

25.26 The Investment Manager may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by any Compartment will succeed. A Compartment's use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. The following provides a non-exhaustive description of some risk factors relating to derivatives:

25.26.1 Management risk

Derivatives are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks or bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

25.26.2 Credit risk

The use of a derivative involves the risk that a loss may be sustained as a result of the failure of the counterparty to make required payments or otherwise comply with the contract's terms. Additionally, credit default swaps could result in losses if the relevant Compartment does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

25.26.3 Liquidity risk

Liquidity risk exists when a particular derivative is difficult to purchase or sell. If a derivative is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

25.26.4 Leverage risk

Because many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. When a Compartment uses derivatives for leverage, investments in that Compartment will tend to be more volatile, resulting in larger gains or losses in response to market changes.

25.26.5 Lack of availability

Because the markets for certain derivatives are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Investment Manager may wish to retain for the account of the relevant Compartment the position in the derivative by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the Compartments will engage in derivative transactions at any time or from time to time. A Compartment's ability to use derivatives may also be limited by certain regulatory and tax considerations.

25.26.6 Market and other risks

Like most other investments, derivatives are subject to the risk that the market value of the instrument will change in a way detrimental to a relevant Compartment's interest. While some strategies involving derivatives may reduce the risk of loss, they may also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Investments. The relevant Compartment may also have to buy or to sell a security at a disadvantageous time or price because the Compartment is legally required to maintain offsetting positions or asset coverage in connection with certain derivative transactions.

25.26.7 Other derivative risks

Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indexes. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparts or a loss of value to the relevant Compartment. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track. In addition, a Compartment's use of derivatives may cause a Compartment to realise higher amounts of short-term capital gains than if that Compartment had not used such instruments.

Investments in emerging and frontier markets

25.27 In certain 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 are 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 the relevant Compartment.

25.28 Emerging and frontier 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 or frontier country's debt may not be able or willing to repay the principal 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 Company (or its agent) may have limited legal recourse against the issuer 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.

25.29 Settlement systems in emerging and frontier 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 relevant Compartment may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment will 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 through whom the relevant transaction is effected might result in a loss being suffered by a Compartment investing in emerging market securities.

25.30 There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.

Sustainability Risks

25.31 Many economic segments and industries where a relevant Compartment may invest or be otherwise exposed to may be subject to Sustainability Risks. Factors driving Sustainability Risks include changes in law, regulations, industry standards, consumer preference and influence from media, social groups and non-governmental organisations.

25.32 The occurrence of Sustainability Risks may have a material impact on the operations, the financial and the business model of an issuer of securities which have been directly or indirectly acquired by one of the Compartments. The value and/or the income of such a security may decrease which will ultimately have an adverse impact on the performance of the Compartment.

Liquidity risks

25.33 Investments made by the Company may be illiquid and consequently the Company may not be able to sell Investments at prices that reflect the initial assessment of their value.

25.34 The nature of Investments may also require a long holding period prior to profitability. Consequently, disposals of Investments may require a lengthy time period or may result in distributions in kind of securities in lieu of or in addition to cash.

25.35 In the event the Company makes distributions of securities in kind upon liquidation of the Company, such securities could be illiquid or subject to legal, contractual and other restrictions on transfers; in addition, payment in kind shall be made with the consent of the Investor receiving this in kind and shall be determined on an equitable basis amongst the Investors.

25.36 Investments may be converted on Side Pocket Investments. It is uncertain if and when any proceeds may be distributed by the disposal of Side Pocket Investments.

Valuation risks

25.37 Not publicly-traded or readily marketable Investments as well as Investments in emerging markets or in small and mid-sized capitalised issuers – even when admitted on the trading on a Regulated Market – may be hard to value. The valuation retained by the Company under the supervision of the Management Company and with or without the support of an Independent Valuer may not always be reliable and access to readily ascertainable market prices when establishing valuations of those Investments may be limited.

25.38 Its results that the NAV may be biased and that subscription price and redemption price may not reflect the fair value of the Investments.

25.39 No assurance can furthermore be provided that a relevant Investment could ultimately be sold at a price equal or close to the market value ascribed to a relevant Investment.

Net asset value error – Risks of insufficient indemnification

25.40 As from 1st January 2025, CSSF circular 24/856 applies to the Company. CSSF circular 24/856 determines, *inter alia*, the process to be followed by the Company and the indemnification of the investors in case of an error in the calculation of the Net Asset Value, an instance of non-compliance with the investment rules or other errors within the meaning of CSSF circular 24/856.

25.41 If the distribution of the Company is using intermediaries, the indemnification process may not be implemented as foreseen by the policy and the procedures of the Management Company and the Investment Manager. It results that the rights of the final beneficiaries may be impacted either because the indemnification may not reach the final beneficiaries or because the costs for indemnifying the final beneficiaries through the chain of intermediaries will absorb or significantly reduce the indemnification amount.

Operational risks

Financial failure of intermediaries

25.42 There is always the possibility that the institutions, including brokerage firms and banks, with which the Company or any of their agents do business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to the Company or any of its Compartment.

Counterparty risk

25.43 The Company or any of their agents may have an exposure to one or more counterparties by virtue of its Investments. To the extent that the counterparty defaults on its obligation and the Company or any of their agents is delayed or prevented from exercising its rights the Company may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. These risks will increase where the Company or any of their agents uses only a limited number of counterparties.

Suspensions of trading

25.44 Each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible for the account of the relevant Compartment to liquidate its positions and thereby expose it to losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough for a Compartment to close out positions.

Controls on foreign investment

25.45 A Compartment may invest in collective investment undertakings or other assets that are subject to control by foreign authorities or subject to specific controls as to the level of foreign ownership, which may include risk of expropriation, nationalisation and confiscation of such assets. In addition, there may be possible limitations on repatriation of invested capital and on the collective investment undertakings' ability to exchange local currencies for dollar as a result of, inter alia, insufficient currency reserves being available.

Legal, regulatory and tax risks

Money laundering

25.46 The Company or any Service Provider may be required by law, regulation or government authority to suspend the account of an Investor or take other anti-money laundering steps. Where the Company or any Service Provider is required to take such an action, the relevant Investor must indemnify the Company or the relevant Service Provider against any loss suffered by it.

Change of law and regulations

25.47 Tax law may be subject to changes as mentioned in Clause 19.25.

25.48 Other laws and regulations may also be subject to changes which may impact adversely on the accuracy of statements contained in this Memorandum which are given only as at the date specified in the Memorandum and in the way in which the Company is operated.

Commodity Pool Operator – "De Minimis Exemption"

25.49 While a Compartment may trade commodity interests (commodity futures contracts, commodity options contracts and/or swaps), including security futures products, each of the Management Company and the Investment Manager is exempt from registration with the CFTC as a CPO pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, neither the Management Company nor the Investment Manager is required to deliver a CFTC disclosure document to prospective investors, nor are they required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

25.50 The potential consequence of this exemption, the so-called "de minimis exemption", includes a limitation on the Compartment's exposure to the commodity markets. CFTC Rule 4.13(a)(3) requires that a pool for which such exemption is filed must meet one or the other of the following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise: (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions, will not exceed 5 per cent. of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into; or (b) the aggregate net notional value of such positions does not exceed 100 per cent. of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into.

BEPS

25.51 In 2013 the OECD published its report on Addressing BEPS and its Action Plan on BEPS. The aim of the report and the action plan is to address and reduce aggressive international tax planning. BEPS is an ongoing project, the outcome of which cannot be determined at this stage. On 5 October 2015, the OECD published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. The OECD announced that more than 100 jurisdictions concluded negotiations on 24 November 2016 on a multilateral instrument that will amend their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. On 7 June 2017 the multilateral instrument was signed, in total, by 68 jurisdictions, including Luxembourg, and will enter into force after five countries have ratified it. The multilateral instrument will then enter into

effect for a specific tax treaty after all parties to that treaty have ratified the multilateral instrument. The final actions to be implemented in the tax legislation of the countries in which the Company or any intermediate investment holding company will have investments, in the countries where the Company, any Intermediary Vehicle or the Limited Shareholders are domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the Company to its Limited Shareholders.

25.52 Furthermore, the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the **MLI**) was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing results from the BEPS project into more than 2,000 double tax treaties worldwide. Several jurisdictions (including Luxembourg) have signed the MLI. Luxembourg ratified the MLI through the Luxembourg act of 7 March 2019 and deposited its instrument of ratification with the OECD on 9 April 2019. As a result, the MLI entered into force for Luxembourg on 1 August 2019. Its application per double tax treaty concluded by Luxembourg depends on the ratification by the other contracting state and on the type of tax concerned.

25.53 The MLI introduced the notion of "principal purpose test" (the **PPT**) which deprives companies of tax treaty reliefs when "one of the principal purposes of any arrangement or transaction which directly or indirectly gave rise" to those reliefs except where the granting of such benefits in the given circumstances is not "consistent with the object and purpose of the relevant provisions" of the tax treaty. Whether a Luxembourg entity relying on the benefits of the tax treaty can be construed as part of such an arrangement will depend primarily on the view of the source state.

DAC 6

25.54 DAC 6 aims to (i) increase transparency on transactions that cross EU borders, (ii) reduce the scope for harmful tax competition within the EU and (iii) to deter taxpayers from entering a particular scheme if it must be disclosed.

25.55 DAC 6 imposes mandatory disclosure requirements on intermediaries and taxpayers in respect of reportable cross-border arrangements (in short, transactions that meet one of the hallmarks set out in DAC 6).

25.56 The scope of DAC 6 is very wide-reaching and, while some of the hallmarks target arrangements that provide a tax advantage as the main benefit, there are other hallmarks not linked to this "main benefit test" meaning that there may not be a safe harbour for common commercial arrangements. The Company or other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning arrangements, as defined in DAC 6, could be legally obliged to file information in respect of arrangements qualifying as reportable under DAC 6 and involving the Company's investments with the competent Luxembourg tax authorities which will in turn automatically exchange such information with other relevant EU Member States. If the intermediary is located outside the European Union or is bound by legal professional privilege which has been confirmed by the relevant implementation of DAC 6 into domestic law, the obligation to report passes to the taxpayer. If the Company or any intermediary complies with its reporting requirements, DAC 6 is not expected to have a material impact on the Fund or its investments. Findings from the DAC 6 disclosures may subsequently determine future tax policy across the EU.

ATAD 1 and ATAD 2

25.57 As part of its anti-tax avoidance package the EU Commission has issued ATAD 1 and ATAD 2 respectively. Luxembourg has implemented both ATAD 1 and ATAD 2 into its domestic law. ATAD 1 was implemented with effect from 1 January 2019. This includes rules to limit tax deductions in respect of interest payments as well as other anti-avoidance measures such as intra-EU anti-hybrid rules. ATAD 2 was implemented largely with effect from 1 January 2020 and extends the anti-hybrid rules to cover hybrid mismatches involving non-EU countries. In addition, ATAD 2 includes specific provisions which could have adverse tax implications for "reverse hybrid entities" which entered into force on 1 January 2022. A reverse hybrid entity is an entity treated as tax transparent in its country of incorporation but considered to be non-transparent in the country of residence of its partners. However, various exemptions exist to exclude certain types of collective investment schemes from the definition of a reverse hybrid entity. The Company and its General Partner will establish investment structures and platform, that on a best effort basis, will mitigate the risk of application of the hybrid rules resulting from ATAD 1 and ATAD 2.

25.58 On 22 December 2021, the EU Commission has issued a draft Directive laying down rules to prevent the misuse of shell entities for tax purposes (**ATAD 3**). If an undertaking qualifies as a shell for tax purposes, access to double tax treaties or EU Directives will be disallowed. Transparency is further increased through possible automatic exchange of information. Ultimately, ATAD 3 will have to be transposed into EU Member States' national laws by 30 June 2023 for the rules to come into effect as of 1 January 2024. It shall be noted that the final implications of ATAD 3 remain to be assessed, when applicable.

Economic, political, and other risk factors

Inflation/deflation risk

25.59 Inflation risk is the risk that the value of certain assets or income from the Investments will be worth less in the future as inflation decreases the value of money. In addition, where inflation is accompanied by associated increases in core interest rates, this may have an adverse effect on the creditworthiness of issuers and may make issuer defaults more likely.

25.60 Deflation risk is the risk that prices throughout the economy decline over time - the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers (especially where this inhibits their ability to raise selling prices) and may make issuer defaults more likely.

Economic risks – Risks related to EUR

25.61 There are concerns that one or more member states within the Eurozone may not be able to meet their debt obligations or funding requirements. Were a sovereign default to occur, it would likely have adverse consequences for the economy of the member state and that of Europe and the wider world economy. The effect on creditors of a sovereign default is likely to be adverse.

25.62 The possibility of member states that have adopted the euro abandoning or being forced to withdraw from the euro remains. It is difficult to predict the precise nature of the consequences of a member state leaving the EUR as there has been no well-defined legal framework put in place in preparation for such an event. However, it is likely that any euro-denominated assets or obligations that the Company or a Compartment acquired that are converted into a new national currency will suffer a significant reduction in value if the new national currency falls in value against the euro or other currencies.

25.63 Events affecting the EUR could result in either separate new national currencies, or a new single European currency, and consequently the redenomination of assets and liabilities currently denominated in EUR. In such circumstances, there would be a risk of the euro-denominated investments of a Compartment becoming difficult to value, which could potentially result in negative consequences for the Company or the relevant Compartment. If the redenomination of accounts, contracts and obligations becomes litigious, difficult conflict of laws questions are likely to arise.

25.64 Adverse developments of this nature may significantly affect the value of the Compartments' investments. They may also affect the ability of the Company to transact business including with financial counterparties, to manage investment risk and to hedge currency and other risks affecting a Compartment's portfolio. Fluctuations in the exchange rate between the EUR and USD or other currencies could have a negative effect upon the performance of investments.

Geopolitical risks

25.65 Investments' returns could suffer because of political changes or instability in a country or a region. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers or military control. Political risk is also known as "geopolitical risk" and becomes more of a factor as the time horizon of an investment gets longer. Political risks are hard to quantify because there are limited sample sizes or case studies when discussing an individual nation or a region.

25.66 The rise of populist political parties and economic nationalist sentiments has led to increasing political uncertainty and unpredictability throughout the world that may adversely affect the price, validity and/or liquidity of the Compartments' investments.

25.67 The large-scale invasion of Ukraine by Russia marks the largest escalation of crisis in Europe since the end of World War II. Although the Russian invasion and the conflict in Ukraine are ongoing and their long-term effects remain to be seen, the Russian invasion of Ukraine is likely to cause significant economic disruption and further calls from other countries for a severe sanctions regime that would seek to further isolate Russia from the world economy. In response to the Russian invasion of Ukraine, the EU, the U.S., the United Kingdom, and other governmental entities have passed a variety of severe economic sanctions and export controls against Russia, including imposition of sanctions against Russia's Central Bank and large financial institutions. In addition, businesses have curtailed or suspended activities in Russia or dealings with Russian counterparts for reputational reasons. Sanctions have had and may continue to have the effect of causing significant economic disruption and may adversely impact the global economy generally, and the Russian economy specifically by, among other things, creating instability in the energy sectors, reducing trade as a result of economic sanctions and increased volatility and uncertainty in financial markets, including Russia's financial sector, but may also have an adverse impact on the EU Member States including those in which any Compartment may invest or otherwise be exposed to. Overall, the situation in Ukraine remains uncertain and how it will unfold or impact the Company's business or results of operations cannot be predicted. The potential further repercussions surrounding the situation in Ukraine are unknown and no assurance can be given regarding the future of relations between Russia and other countries.

Risks related to health epidemic/pandemic and natural disasters

25.68 Health epidemic/pandemic and natural disasters may cause material disruptions to business and operations of Service Providers including the Management Company and the Investment Manager. It may also adversely impact the Company's investments, the ability of the Management Company to access markets or implement the Company's investment policy in the manner originally contemplated as well as other aspects such as the determination of the NAV.

25.69 The impact of a health crisis such as the COVID-19 pandemic, and other epidemics and pandemics that may arise in the future, could affect the economy, regionally or globally, in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social, and economic risks. Any such impact could adversely affect the Company's performance, resulting in losses to Investors.

26. ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

Qualified Investors

26.1 The investment fund may only be distributed in Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA.

Representative

26.2 The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich.

Paying agent

26.3 The paying agent in Switzerland is Neue Privat Bank, Limmatquai 1/am Bellevue, CH- 8022 Zurich.

Place where the relevant documents may be obtained

26.4 The relevant documents as defined in Art. 13a CISO as well as the annual and, if applicable, the semi-annual reports may be obtained free of charge from the representative in Switzerland.

Place of performance and jurisdiction

26.5 In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

Payment of retrocessions and rebates

26.6 The Company or its agents may pay retrocessions in connection with distribution activity in respect of the Shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

26.7 The offering and advertising of the Shares, including any kind of activity that is intended to distribute the Shares, including but not limited to the organization of roadshows, the participation in fairs and events, the production of marketing materials, the training of distributors and sales partners.

26.8 Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the underlying investors.

26.9 The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

26.10 On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the Shares of the investor concerned.

26.11 In the case of distribution activity in or from Switzerland, the Company or its agents may upon request pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investors in question. Rebates are permitted provided that:

26.11.1 they are paid from fees received by the Company or its agents and therefore do not represent an additional charge on the fund assets;

26.11.2 they are granted on the basis of objective criteria; and

26.11.3 all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

26.12 The objective criteria for the granting of rebates by the Company or its agents are as follows:

26.12.1 the volume subscribed by the investor in the Shares or the total volume the investor holds in the Shares or, where applicable, in the product range of the promoter;

26.12.2 the amount of the fees generated by the investor;

26.12.3 the investment behaviour shown by the investor (e.g. expected investment period);

26.12.4 the investor's willingness to provide support in the launch phase of the Company or of one or more of the Compartments; and

26.12.5 the investor's ability to provide, upon request, on a monthly basis, documents that enable the Company to follow the investor's investments (subscriptions / redemptions) in the Shares.

26.13 At the request of the investor, the Company or its agents must disclose the amounts of such rebates free of charge.

27. AMENDMENTS TO THE GENERAL SECTION

27.1 Subject to the approval of the CSSF, the Board may amend the provisions of this General Section as follows:

27.1.1 Where the change is determined by the Board not to be material, upon decision of the Board; or

27.1.2 Where the change is determined by the Board to be material, only a Company's Consent.

27.2 Amendments on the investment policy including objectives or restrictions are material in the meaning of Clause 27.1.1.

27.3 Shareholders will be notified by the Company (or by the Administrator on behalf the Management Company) of all amendments that are adopted without their consent in accordance with Clause 27.1.1 of the General Section. Shareholders will be notified in advance of any proposed material change to the Memorandum to ensure that they are able to make an informed judgment in respect of the expected amendments pursuant to Clause 27.1.2.

27.4 No variation may be made to this Section 27 without unanimous consent of all Shareholders and of the initiators. Any amendment to this General Section that would result in a discrepancy between the terms and provisions of the Articles and those of this Memorandum shall be subject to the prior amendment of the Articles, in accordance with the provisions of the 1915 Act and the Articles.

SPECIAL SECTION I – PROBUS OPPORTUNITIES – MEKONG FUND

This Special Section is valid only if accompanied by the General Section of the Memorandum. This Special Section refers only to Probus Opportunities – Mekong Fund (the **Compartment**).

1. INVESTMENT POLICY

Investment objective

1.1 The objective of the Compartment is to achieve long-term gains in the Compartment's NAV.

1.2 There can be no assurance that the Compartment will achieve its investment objective or that a Shareholder will not lose some or all of the assets invested in the Compartment.

Investment strategy

1.3 The Compartment's investment objective is long-term growth of capital. In pursuing this objective, the Compartment primarily invests in a portfolio of securities of issuers which at the time of investment have their registered office in, are listed in, or carry out the majority of their economic activities in the Mekong region (Thailand, Vietnam, Cambodia, Laos, and Myanmar).

1.4 In pursuing its objective of long-term capital appreciation, the Compartment seeks to build a concentrated portfolio of securities and instruments that are, in the opinion of the Investment Manager, available for purchase at a significant discount to their estimated intrinsic value which is based on fundamental "bottom up" research by the Investment Manager.

1.5 Investments of the Compartment are focused on listed and unlisted equity securities subject to the investment restrictions under Clause 1.10. Investments may be held directly or indirectly through Intermediary Vehicle. Equity securities may include, but shall not be limited to, common shares, preference shares, securities that are convertible into shares as well as rights and warrants to subscribe for equity securities.

1.6 Though the Compartment has a long-term investment horizon, it will generally dispose a security or an instrument whose price approaches its intrinsic value as estimated by the Investment Manager, either due to price appreciation or due to downward revision of the estimated intrinsic value. The Compartment will also sell a security or an instrument to take advantage of more attractive opportunities in the opinion of the Investment Manager.

1.7 The Compartment is not required to be fully invested at any time. When making portfolio allocation decisions, the Investment Manager will consider holding Liquid Assets as an alternative, particularly where there are limited attractive alternative investment opportunities or where such opportunities are overvalued in the opinion of the Investment Manager.

1.8 The strategy is classified under Annex IV of the Commission Delegated Regulation as e) Other Strategies; equity fund.

Investment restrictions

1.9 Investments made by the Compartment are subject the restrictions set forth under Clause 3.4 of the General Section.

1.10 Additionally the following restrictions will be applied:

1.10.1 No more than 20% of the Compartment's NAV at the time of investment will be invested in any single security or instrument – this will not restrict maintaining positions for the account of the Compartment above this 20% limit in the event that the weight of a position appreciates in proportion to the Compartment's NAV.

1.10.2 The aggregate acquisition costs less impairments of all investments in unlisted securities shall not exceed more than one third of the Compartment's NAV – this will not restrict maintaining positions for the account of the Compartment above this one third limit in the event that the weight of a position appreciates in proportion to the Compartment's NAV.

1.10.3 At least 50% of the portion of the Compartment's NAV that is not held in Liquid Assets shall be invested in equity securities as described under Clause 1.5.

1.11 There are no restrictions as to the sector or country concentration (provided that the concentration remains within the Mekong region) and no restrictions as to market capitalisation.

1.12 The Compartment may hold up to 100% in Liquid Assets.

2. LEVERAGE – USE OF DERIVATIVES – TEMPORARY INVESTMENTS

Leverage

2.1 The Compartment does not use substantial leverage in the meaning of Commission Delegated Regulation. The maximum level of leverage for the Compartment is 125% of its Net Asset Value under the commitment method using a reference base of 1 and 125% of its Net Asset Value under the gross method (base 1).

2.2 The Investment Manager will not trade on margin for the account of the Compartment, do short selling, or in other ways leverage its positions for trading. This will limit risk in markets that have the potential for short time volatility. The Investment Manager may, however, use credit facilities to meet redemption requests to optimize the unwinding of positions to meet such requirements.

2.3 The Company is allowed to use credit facilities on a short-term basis to cover a temporary shortage of liquidity. The use of these credit facilities should in principle not exceed 25% of the NAV.

Financial derivative instruments

2.4 The Compartment may use financial derivative instruments including options and warrants to gain an exposure on specific issuers or markets and to implement the investment objectives and investment strategy set under Section 1 above.

2.5 The Compartment may – without being obliged – use financial derivative instruments to hedge its exposure to various risks including risks related to the changes in interest rates, in currency exchange rates, in financial markets or to a specific issuer.

Temporary investments

2.6 The Compartment may hold Liquid Assets for cash management purposes. Temporary Investments are to be made on a temporary basis, pending further use or redeployment of the capital from the results of the management of the Compartment's assets.

3. **REFERENCE CURRENCY**

3.1 The Reference Currency of the Compartment is USD.

4. **TERM OF THE COMPARTMENT**

4.1 The Compartment has been created for an unlimited period of time.

5. **CLASSES**

5.1 The following three Classes have been created for this Compartment:

5.1.1 Shares of Class P are reserved for the founding Shareholder, its members and/or Affiliates.

5.1.2 Shares of Class A are subscribed by any Investor who/which is not a Restricted Person.

5.1.3 Shares of Class Z are reserved for the Investment Manager and any of their members.

6. **SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES**

Launch of the Compartment

6.1 The Compartment is the continuation of Probus Indochina Opportunities Sub-Fund, a cell of Emerging Manager Platform Limited, an exempted company incorporated on 3 November 2008 for an unlimited period of time as a mutual fund with limited liability under the Companies Act 1981 of Bermuda, as amended.

6.2 The portfolio of Probus Indochina Opportunities has been contributed in kind into Class A of the Compartment during the Initial Subscription Period which started on1 October 2014 and ended on 31 December 2014. Shares of Class A have been issued at a price of USD 100 per Share. The Board approves the contribution in kind on the basis of a report released by Mazars Luxembourg SA in accordance with Clause 4.14 of the General Section.

6.3 As the portfolio of Probus Indochina Opportunities Sub-Fund complied with the investment restrictions of the Compartment, the Board did not install a Kick-off Period.

Subscription of Shares after the Initial Subscription Period

6.4 Any Investor wishing to subscribe Shares of Class A or Class Z after the Initial Subscription Period should complete the Application Form which includes, among other things, representations that the Investor is a Well-Informed Investor and not a Restricted Person. The Application Form and the appendixes attached thereto must be received by the Administrator (by facsimile with the original Application Form and the appendixes attached thereto sent via airmail), with a copy sent via facsimile to the Management Company and the Board, together with a wire transfer for the full amount of the subscription, at least two (2) Business Days prior to first Business Day of each calendar month (the **Subscription Date**).

6.5 Subject to Section 9 of the General Section, the Minimum Subscription Amount is USD 10,000 or the equivalent in number of Shares, provided that the Investor is either an Institutional or a Professional Investor. The Minimum Subscription Amount for an Experienced Investor is EUR 100,000 excepted if the Experienced Investor has obtained an assessment by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2014/65/EC, or by a management company within the meaning of Directive 2009/105/EC certifying his/her/its expertise, experience and knowledge in adequately appraising an investment in the Compartment.

6.6 Subscription monies must be paid by wire transfer and should be remitted net of bank charges in accordance with the wire transfer instructions set forth in the Application Form.

6.7 A subscription for Shares will not be processed and Shares will not be allotted until receipt of notification that a prospective Investor's funds have been cleared in the full amount of the subscription.

6.8 The Board reserves the right to reject any subscription or to accept only part of a subscription for any reason.

6.9 If a subscription is not accepted or is accepted only in part, the amount paid on the subscription or the balance thereof will be returned without interest and returned at the risk of the prospective Shareholder.

7. REDEMPTION OF SHARES

7.1 Unless redemptions have been suspended or redemption payments have been delayed, Shares in any Class may be redeemed by a Shareholder at the NAV of that Class as of the first Business Day of each calendar month (the **Redemption Date**) by sending a written notice of redemption to the Administrator, except as noted below.

7.2 Redemption requests must be received by the Administrator at least five (5) Business Days prior to any Redemption Date to be acted on as of that Redemption Date unless the Board, acting in its sole and absolute discretion, waive any of such conditions.

7.3 No redemption that applies to less than all of a Shareholder's Shares may result in the Shareholder owning Shares after giving effect to the redemption with an aggregate NAV of less than USD 10,000 in case of the Shares or the equivalent in any other reference currency. The Board, in its sole and absolute discretion, may waive any of the foregoing restrictions.

7.4 Unless otherwise provided in the Application Form, Shareholders redeeming their Shares may be subject to a Redemption Fee of up to 2.0% of the NAV per share of such redeemed Shares. Redemption Fee will be paid to the Compartment.

7.5 Subject to certain restrictions and unless redemptions have been suspended, net redemption proceeds will be paid by wire transfer (at the expense of the redeeming Shareholder) of the redemption amount to the account designated by the Shareholder in the request for redemption. Subject to the Application Form or any side letter, redemption proceeds will generally be paid within five (5) Business Days after the approval of prior month's NAV. Investors should be aware that the relevant redemption price will be based on unaudited accounts.

7.6 In addition to Clause 7.4 and Section 14 of the General Section, the Board may suspend or defer the execution of a redemption or delay the payment of redemption proceeds when

7.6.1 The Compartment has not sufficient liquidity, provided that the Board must take all necessary steps within a reasonable period of time to increase the level of liquidity of the Compartment to enabling the Company to fulfil its obligations; or

7.6.2 The Board reasonably considers that some Investments are hard to value delaying the calculation of the NAV or requiring reviewing the NAV.

7.7 The Board may find it necessary upon the request for redemption by a Shareholder to set up a reserve for determined contingent liabilities and withhold all or a certain portion of the Shareholder's redemption proceeds. The right of a Shareholder to redeem Shares is contingent upon the Compartment having assets sufficient in the view of the Board to discharge its liabilities on the relevant Redemption Date.

7.8 The Company has the right to cause the mandatory redemption of Shares acquired or held by any Shareholder at any time as determined by the Board in its sole and absolute discretion for any reason.

Conversion of Shares

7.9 Conversion of Shares issued by this Compartment into Shares of another Class of this Compartment or of another compartment of the Company is only admitted with the consent of the Board.

8. VALUATION DATE

8.1 The NAV will be calculated as of the last calendar day of each month (the **Valuation Date**) subject to the right of the Board or the Management Company to instruct the calculation of one or more additional NAVs on such other date as it deems fit.

9. DISTRIBUTIONS

9.1 Shares of Class A, Class Z and Class P do not entitle their holders to receive a dividend.

9.2 Income for those Classes will be capitalised.

10. INVESTMENT MANAGER

Appointment of the Investment Manager

10.1 The Management Company has appointed pursuant to the investment management agreement with effective date of 18 July 2014 (the **Investment Management Agreement**) Probus Pleion Middle East Limited with registered office at Emirates Financial Towers, South Tower, Office 1101, DIFC, Dubai, United Arab Emirates as the investment manager of the Compartment (the **Investment Manager**).

Obligations of the Investment Manager

10.2 The Investment Manager has received full authority to act on behalf of the Compartment in all matters concerned with the daily management and affairs of the Compartment's portfolio. The Investment Manager will be liable and responsible towards the Management Company in accordance with the terms of the Investment Management Agreement and this Memorandum.

10.3 The Investment Manager will under the supervision of the Management Company among others

10.3.1 Determine allocation of assets of the Compartment;

10.3.2 Buy and sell Investments for the account of the Compartment; and

10.3.3 Report to the Management Company.

Remuneration of the Investment Manager

Investment Management Fee

10.4 The Investment Manager will receive the Investment Management Fee in an amount equal to 1/12th of 1.5% of the NAV of Class A of the Compartment – approximately 1.5% annually.

10.5 The Investment Management Fee is levied under the supervision of the Management Company and paid monthly in arrears to the Investment Manager.

10.6 For the period starting on the launch date of the Compartment and ending on 31 December of the same year, the Investment Manager will be entitled to receive the Investment Management Fee on a pro-rata basis.

10.7 No Investment Management Fee will be charged with respect to Class P and Class Z.

Performance Fee

10.8 In addition to the Investment Management Fee, the Investment Manager will be entitled to receive a Performance Fee.

10.9 The Performance Fee will be calculated as follows:

10.9.1 If the Net New Appreciation achieved by Class A during a relevant month (subject to the High Water Mark) is not greater than 0.833% (i.e., 1/12 of 10%), no Performance Fee is payable;

10.9.2 If the Net New Appreciation achieved by Class A during a relevant month (subject to the High Water Mark) is greater than 0.833% (i.e., 1/12 of 10%) but less than or equal to 1.667% (i.e., 1/12 of 20%), the Performance Fee payable is equal to 10% of the excess over 0.833%;

10.9.3 If the Net New Appreciation achieved by Class A of a relevant month (subject to the High Water Mark) is greater than 1.667% (i.e., 1/12 of 20%), the Performance Fee payable is equal to 10% of the excess over 0.833% (i.e., 1/12 of 10%) up to 1.667% (i.e., 1/12 of 20%) and 20% of the excess over 1.667% (i.e., 1/12 of 20%).

10.10 For the purpose of calculating the Performance Fee, **Net New Appreciation** means the difference, if any, between

10.10.1 The NAV of Class A as of the end of such calendar month (without reduction for any Performance Fees paid for such calendar month), minus

10.10.2 The NAV of Class A as of the end of the most recent calendar month for which a Performance Fee was paid or payable to the Investment Manager, with such amount reduced by the amount of the Performance Fee paid or payable for such prior calendar month and also reduced by any dividends declared or paid as of or subsequent to the end of such prior calendar month through the first day of the calendar month referred to in Clause 10.10.1 above and increased and decreased by the amount of all additional Share purchases and redemptions since the end of the most recent calendar month for which a Performance Fee was paid. For purposes of calculating the first Performance Fee payable to the Investment Manager, Clause 10.10.2 shall mean the initial NAV of the applicable Class of the Compartment. For purposes of calculating Net New Appreciation, extraordinary fees and expenses and taxes shall be excluded.

10.11 No Performance Fee will be charged with respect to Class P and Class Z.

10.12 The Performance Fee will be accrued and crystallized on a monthly basis. Once a Performance Fee is assessed and accrued, it is not refundable if the relevant Class of the Compartment incurs losses thereafter. Pursuant to the Investment Management Agreement, the Investment Manager may elect to defer the receipt of all or a portion of the Performance Fees payable to it.

10.13 If for any reason, the Compartment is dissolved or the Investment Management Agreement is terminated as of a date other than the last day of a calendar month, the Performance Fees shall be calculated and paid to the Investment Manager as if such date were the last day of the then current calendar month.

11. AMENDMENTS TO THIS SPECIAL SECTION

11.1 Subject to the approval of the CSSF, the Board may amend the provisions of this Special Section as follows:

11.1.1 Where the change is determined by the Board not to be material, upon decision of the Board; or

11.1.2 Where the change is determined by the Board to be material, only following a Compartment's Consent.

11.2 Amendments on the investment policy including objectives or restrictions are material in the meaning of Clause 11.1.1.

11.3 Shareholders will be notified by the Company (or by the Administrator on behalf the Management Company) of all amendments that are adopted without their consent in accordance with Clause 11.1.1 of this Special Section I. Shareholders will be notified in advance of any proposed material change to the Memorandum to ensure that they are able to make an informed judgment in respect of the expected amendments pursuant to Clause 11.1.2 of this Special Section.

11.4 No variation may be made to this Section 11 without unanimous consent of all Shareholders in the Compartment. Any amendment to this Special Section that would result in a discrepancy between the terms and provisions of the Articles and those of this Memorandum shall be subject to the prior amendment of the Articles, in accordance with the provisions of the 1915 Act and the Articles.